

BULLETIN

OF THE

National Association of Credit Men

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**This is your Association. Take pride in its growth—
Help it grow**

New Members Reported During April

Akron, Ohio.

Whitman & Barnes Mfg. Co., The—
E. A. Fisher, Cash.

Baltimore, Md.

Ballard & Holliday.
Bartlett-Hayward Co., The—E. A. Rob-
bins.
Deford Company, The—W. Hough.
Gill, William D., & Son—E. P. Gill.
Home Fertilizer & Chemical Co.—Wm.
H. Winkelman.
International Bedding Co.—H. M. Tay-
lor.
Lucas Bros.—Theo. A. Steinmueller.
Robertson, James, Mfg. Co., The—J. P.
McPhail.

Boston, Mass.

Baker-Vawter Co.—H. W. Read, Local
Mgr.
Bi-Motor Equipment Co.—P. C. Adams.
Boston Herald, Inc.—A. E. Smith.
Brown & Co.—Raymond Wells.
Burroughs Adding Machine Co.—C.
Victor Raiser.
Carpenter-Morton Co.—William E. Gil-
mour.
Contoocook Mills Co.—H. D. Rodgers.
Hood, H. P., & Sons—Frederick S.
Emery, Charlestown, Mass.
Peavy Brothers Co.—Silas Peavy,
Treas.
Shuman, A., & Co.—W. E. Dewey, Asst.
Credit Mgr.
Suffolk Engraving & Electrotyping Co.
—William H. Bartlett.
Thayer, Henry, & Co.—Jos. L. Sturte-
vant, Treas., Cambridge, Mass.
United States Tire Co.—Edw. T. Rich-
ardson.

Bristol, Va.-Tenn.

Abingdon Gro. Co.—Jno. E. Legard,
Abingdon, Va.
Bristol Hardware Co.—W. J. Fickle.
Hackney, H. T., Co.—F. J. Moses,
Johnson City, Tenn.
Hannah, C. G. & Co.—C. G. Hannah,
Johnson City, Tenn.
King Printing Co.—T. W. Preston.
Layman, J. C., & Co.—J. C. Layman.
Model Mill Co.—J. W. Ring, Johnson
City, Tenn.
Smith & Rosenblatt—G. H. Smith,
Greeneville, Tenn.

Buffalo, N. Y.

Bowman, E. S., Co.—E. S. Bowman.

Chicago, Ill.

Bastian-Blessing Co.

Bradley Knitting Mills—I. B. Davies,
Delavan, Wis.
Chicago Tire & Repair Co.—F. W. C.
Holtkamp.
Eveland, Chas. S., & Co.—Chas. S. Eve-
land.
Felt & Tarrant Mfg. Co.—Wm. G.
Babcock.
Gulbransen, Dickinson Co.—Chas. H.
Leech.
Kreider-Cushman Co.—H. Cushman.
Manz, J., Engraving Co.—Oscar J.
Bersbach.
Mayer, Oscar F., & Bro.—R. L. Andre-
sen.
Moore, Case, Lyman & Hubbard—J. H.
Moore.
Nelson, H. P., Co.—Walter L. Herdien.
Oehmig, Paul, & Co.
Pinkerton Folding Box Co.—C. S.
Makenson.
Rhodes, James H., & Co., Inc.—A.
Benj. Roth.
Scott, Chas. H., & Co.—H. N. Wagg.
Sherman Bros. & Co.—F. R. Seelye.
Southern Illinois Coal & Coke Co.—
P. C. Simonson.

Clinton, Iowa.

Moeszinger-Marquis Hardware Co.—
L. C. Moeszinger, Secy.
Schall-Hutchinson Co.—E. R. Hutchin-
son, Secy. & Treas.

Columbus, Ohio.

American Sewer Pipe Co.—A. L.
Bowers.
Amicon, John, Bros. Co.—L. J. Guthke.
Columbus Auto Brass Company, The—
C. E. Roth.
Columbus Dispatch, The—G. E. Fowler.
Delaware Advertising Co.—E. F. Gol-
lant, Delaware, Ohio.
New Franklin Printing Co., The—W. G.
Scott.
Sears & Simpson Co., The—Walter J.
Sears, Pres.
Security Savings Bank, The—Beeman
Thomas.
United Mercantile Agency—L. E. Hu-
ston.

Detroit, Mich.

General Motors Co., The—O. L. Pal-
mer.
Manzelman, Charles—Chas. Manzelman,
Jr.
Williams Bros. Co., The—J. Manley
Card.

Duluth, Minn.

Schoonmaker, E. B.

Helena, Mont.

Holter, A. M., Hardware Co.—G. F. Graham, Mgr.

Holyoke, Mass.

City National Bank—Charles A. Pike.
Holyoke National Bank, The—Jas. D. Bardwell, Cash.

Kansas City, Mo.

American Sash & Door Co.—V. E. Simms.
Eads Water Co.—W. G. Eads.
Gaynor-Barnett Dress Goods Co.—W. H. Barnett.
Levy-Schier Distilling Co.—Paul Schier.
Riemen-Woodbury Hat Co.—Arthur Steinel.

Lancaster, Pa.

Armstrong Cork Co. (Linoleum Dept.), F. L. Suter.
Champion Blower & Forge Co.—C. B. Long, Treas.
Fram, E. T., Lock Co., The—W. E. Fram, Treas.

Lebanon, Pa.

American Iron & Steel Mfg. Co.—H. M. M. Richards, Treas.

Lexington, Ky.

Lexington Notion House—F. Hyman.
Lexington Wholesale Bakery—E. E. Bertholf.
Lexington Woodenware Co.—C. M. Hanson.

Louisville, Ky.

American Butter & Cheese Co.—E. L. McMillan.
Barbee, John T., & Co.—Herman Volkerding.
Bryce & Keller—Smith T. Bailey.
German Security Bank—Geo. Guetig.
Gutman, H. J., & Co.—H. J. Gutman.
Office Equipment Co.—A. C. Meffert.

Memphis, Tenn.

Canale, Phil M.
Clarke, E. H., & Brothers—E. H. Clarke.
Cole Paint & Glass Co.—M. G. Samuels.
Engineers & Architects Supply Co.—H. K. Avery.
Gerber, Jno., Co., The—G. A. Lawo.
Johnson & Meyers—J. H. Meyers.
McCaskey Register Co.—Geo. P. Hayes.
Manufacturers Furniture Co., The—E. L. McLure.
Memphis Paint & Glass Co.—C. D. Newman.
Rose Spring Bed Mfg. Co.—M. E. Rosenberg.

Milwaukee, Wis.

Chapman, T. A., Co.—A. C. Hartman.
Eder Mfg. Co.—H. D. Eder.

Federal Rubber Mfg. Co.—Richard Ward, Cudahy, Wis.
Grifka Bros.—H. Grifka.
Luick Ice Cream Co.—W. F. Luick.
Second Ward Savings Bank—Alb. C. Elser, V. P.

Minneapolis, Minn.

Diamond Rubber Co. of New York—A. C. Wright.

Muscatine, Iowa.

First National Bank—S. M. Hughes, Cash.

Newark, N. J.

Monument Plaster Co.—E. W. Kendall, Harrison, N. J.
Wiss, J., & Sons Co.—Henry B. Clarke.

New York, N. Y.

American Bonding Co.—John A. Griffin.
Benn, Joseph, & Sons, Inc.—August B. Entress.
Davidge, F. C., & Co.—F. C. Davidge.
Gane Brothers & Co.—Walter A. Ker.
Gerbereux, Dufft & Kinder—Edward W. Dufft.
Importers' & Traders' National Bank—J. A. Mitchell.
Labe Importing Co.—E. S. DeJourné.
Lennox, Wm.—F. Almirotty.
Nassau National Bank of Brooklyn—Daniel V. B. Hegeman, Brooklyn, N. Y.
National City Bank of Brooklyn—D. Irving Mead, Brooklyn, N. Y.
Peoples Trust Company, The—Charles L. Schenck, Brooklyn, N. Y.
Picard, H., & Co.—H. Franck.
Republic Bag & Paper Co.—R. M. Solomons.
Speyer Bros.—J. J. Speyer.
West Virginia Pulp & Paper Co.—Adam K. Luke.
Wheeling Corrugating Co.—C. E. Scofield.

Norfolk, Va.

Cohen, Marcus, Co.—Marcus Cohen.
Edmonds & Co.—Harold Edmonds.
Mahoney, J. & E.—Edward Mahoney, Portsmouth, Va.
Norfolk Southern R. R. Co.—H. Tyler Smith.
Reay, W. M., & Co.—W. M. Reay.

Philadelphia, Pa.

Bernstein Mfg. Co.—E. Arthur Bernstein.
Brown Brothers & Co.—Nathaniel Knowles.
Diamant, A. L., & Co.—A. L. Diamant.
Ferris, Isaac, & Co.—Andrew Donald, Camden, N. J.
Greene, Stephen, Co.—Wm. H. Greene.
Hamill Spinning Co.—John B. Hamill.

Harris, Lee S., & Sons—Norristown, Pa.
 Ireland Advtg. Agcy.—H. F. C. Kramer, Treas.
 Peters Co., Inc., The—G. V. B. Getty.
 Marcus & Co., Inc.—J. Marcus.
 N. Y. Belting & Packing Co., Ltd.—Roy L. Reed.
 Overbrook Carpet Co.—M. A. O'Neill.
 Page & Rainey—S. John Page.
 Peters Co., Inc., The—C. V. B. Getty.
 Philadelphia Bag Co.—Frank M. Underkuffler.
 Sellers, Wm., & Co., Inc.—Geo. A. Fairlamb.
 Shull, J. Frank, Co.—Wm. G. Preston.
 Taylor, N. & G., Co.—Wm. M. Schellinger.
 Walker & Kepler—H. G. Kepler.

Pittsburgh, Pa.

Acme Polish Co., Ltd.—F. L. William-son.
 Aluminum Cooking Utensil Co., The—O. A. Mardorf, New Kensington, Pa.
 Armstrong, Henry W.
 Bank of Donora—C. F. Thomas, Donora, Pa.
 Blair Company, The—J. Edward Blair.
 Columbia Phonograph Co.—S. H. Nichols.
 Colwell Granite Co., The—G. W. Colwell.
 Cotton & Shaw—Howard Shaw.
 Diamond Coal & Coke Co.—A. H. Stolzenbach.
 Flaccus, C. L., Glass Co.—Alfred Martin.
 Harris, I. S., Co.—I. S. Harris.
 Harris Printing Co.—Russell Harris.
 Johnston, R. W., Studios, Inc.—R. W. Johnston.
 Kingsbaker, L., & Co.
 Logue Bros. & Riviere—N. S. Riviere.
 Mally's—M. H. Mally.
 Mamaux, A., & Son—John J. Mamaux.
 Pittsburgh Hardwood Door Co.—J. W. Jones.
 Rasner & Dinger Co.—C. H. Hamilton.
 Redman, James R.
 Seely Office Appliance Co.—J. W. Gallagher.
 Union Ice Company—W. F. Milhuish.
 West End Savings Bank & Trust Co.—H. S. Hershberger.

Piano, Ill.

Independent Harvester Co., The—Chas. W. Powers.

Portland, Ore.

Gambrinus Brewing Co.—W. D. Schmidt.
 Jones Mercantile Co.—F. J. Jones.
 Oregon Hardware Co.—St. A. Seeber-ver.
 Oregon Wood Distilling Co.—Geo. F. Schott.

Portland Printing House—J. L. Wright.
 Portland Trunk Mfg. Co.—R. E. Phillips.

Reynolds, H. A.
 Western Clay Co.—J. A. Jamieson.

Reading, Pa.

Reading Iron Co.—F. Butler, Treas.
 Willson, T. A., & Co., Inc.—Frederick Willson.

Rochester, N. Y.

McMaster, John J.
 Nye & Forbes—Henry S. Forbes.

Sacramento, Cal.

California National Bank, The—E. A. Brown, Asst. Cash.

St. Louis, Mo.

Armstrong Cork Company—C. M. Shir-ing.
 Aubuchon-Garneau Candy Co.—Paul W. Taylor.
 Buxton & Skinner Stationery Co.—F. W. Risque.
 Chattanooga Med. Co.—W. F. Smith.
 Corno Mills Co.—J. M. Ford.
 Fischlowitz & Frank—Julius Frank.
 Haas, Samuel, Trimmed Hat Co.—H. G. Latal.
 Johansen Bros. Shoe Co.—J. V. Manning.
 Langan Bros. Furniture & Carpet Co.—Ben. A. Langan.
 Little & Becker Printing Co.—Wm. H. Little, Jr.
 Matthews, Alfred.
 Mississippi Valley Trust Co.—Thos. J. Kavanaugh.
 Monument Plumbing Supply Co.—H. C. Gradwohl.
 National Ammonia Co., The—L. W. Flint.
 Plows Candy Co.—John Eckholdt.
 Reinhardt, Charles—Care The Lead Products Co.
 St. Louis Tent, Awning & Fish Net Co. Nicholas Staab.
 Udell-Predock Mfg. Co.—Frank L. Udell.
 Wittmond, Jos. C.

St. Paul, Minn.

American Hoist & Derrick Co.—W. O. Washburn.
 Barnhart Bros. & Spindler—John Brandtjen.

Salt Lake City, Utah.

Kaysville Milling Co.—Henry H. Blood, Mgr., Kaysville, Utah.
 Roylance, Wm. M., Co., The—Wm. M. Roylance, Pres., Provo, Utah.

Savannah, Ga.

Chatham Nurseries—Charles Neville, Secy.-Treas.
 Heyward, Williams Co.—Geo. C. Heyward, Jr.

Scranton, Pa.

Knowles, A. I., Sons, Inc.

South Bend, Ind.

Studebaker Corp., The—A. G. Rumpf.

Syracuse, N. Y.

Appleby, T. H., & Co.—T. H. Appleby.
Dodge & Zuill—W. J. Zuill.
Gowing, D. H., & Co.—E. G. Dietrich.
Scott, W. H. H., Co.—John J. Kesel.
Syracuse & Elbridge Glove & Mitten Co.—H. L. Northrup.
Teutonia Land Co.—Benj. Stolz.
Vinney, L., Co.—J. A. Griffin.

Utica, N. Y.

Crescent Bread Co.—Richard Auld.
Field & Start—E. C. Field.
Murray, Geo. F.

Waterloo, Iowa.

Rath Packing Co.—J. W. Rath.

Wheeling, W. Va.

Bachman-McGuigan Co., The—Wheeler H. Bachman.
Baer Grocer Co.—Jos. H. Baer.
Bloch Bros. Tobacco Co., The—A. O. Maxwell.
Bradstreet Co., The—O. G. Beans.
Bremer, Dudley & Co.—J. E. Dudley.
Brennan-Lallance Dry Goods Co.—J. B. Brennan.
Chapman, W. H., & Sons—A. E. Maury.
Chew, Ross T., & Bro.—Ross T. Chew.
Clark-Schilling & Co.—Walter B. Clark.
Clarke Paper Co.—John H. Clarke.
Cumberland County Shoe Co.—H. L. Bond.
Dancer & Burgess—L. Burgess.
"D. Q." Supply Co.—Carl Deku.
Dun, R. G., & Co.—W. B. Downs.
Elliott Commercial School—W. B. Elliott.
Ellis & Helfer Co.—H. L. King.
Famous Biscuit Co.—J. A. Lashley.
Feeny, G. S., Co.—Geo. F. Updegraff.
Flaccus, E. C., Co., The—E. C. Flaccus.
Gaus, Frank J.
Gee Electric Co.—H. W. Gee.
Greer & Laing—Stanley Floyd.
Harper & Bro.—Edgar Charnock.
Hazel Atlas Glass Co.—E. S. Dyer.
Helmbright Bros.—H. W. Helmbright.
Hicks & Hoge Dry Goods Co.—Geo. D. Maxwell.

Hutchison, T. T., & Co.—J. A. Blum.
Kennedy Produce Co.—H. D. Kennedy.
Kirbach, Wm., & Co.—Wm. Kirbach.
Klein & Merriman Co.—Chas. Klein.
Locke Shoe Co.—W. L. Miller.
McGregor, H. P., & Co.—H. P. McGregor.
Miller, L. J.

Morgan, J. E.

Neff Hardware Co.—Edw. S. Neff.
Neill Gro. Co.—J. P. Maxwell.
Northwood, H., Co.—D. A. Taylor.
Ohio Valley Candy Co.—D. W. Cochran.

Olmstead Bros. Co.—H. L. Olmstead.
Reed, Robb & Brieding—J. T. Reed.
Schaefer & Driehorst—Clark Hamilton, Jr.

Stewart & Ward—Jas. Stewart.
United Candy Co.—E. W. Bremer.
Wagner, Edward.
Washburn-Crosby Co.—D. J. Connolly.
Waterhouse, Chas. J., Co.—Chas. J. Waterhouse.

Wheeling Corrugating Co.—H. H. Wilson.

Wheeling Tent & Awning Co.—J. C. Williams.

Wilson, W. A., & Sons—W. P. Wilson.
Zarnits Bros. Gro. Co.—Lawrence Zarnits.

Wichita, Kansas.

Auto Supply & Tire Co.—C. A. Haggberg.
Independent Harvester Co.—M. F. Leith.
Palmer Advertising Co.—R. C. Ray.
Parrott & Sons—W. G. Parrott.
Townsend Bros. Jewelry Co.—G. C. Townsend.

Wilmington, N. C.

Swift & Company—H. W. Nash.

Worcester, Mass.

Howard Bros. Mfg. Co.—H. C. Coley.
Mechanics National Bank—A. H. Stone, Cash.
Standard Woven Fabric Co.—A. H. Burdick, Treas.

York, Pa.

Hoover Wagon Co.—Edwin S. Ziegler, Treas.
Keystone Roofing Mfg. Co.—E. T. Preston, Pres.
Stauffer, David F.
Weaver Organ & Piano Co.—W. S. Bond, Secy. & Treas.
York Manufacturing Co.—B. H. Loucks, Treas.
York Safe & Lock Co.—S. F. Laucks, Treas.

Youngstown, Ohio.

Central Savings & Banking Co., The—A. E. Reinmann.
National Cash Register Co., The—W. C. Whitten.
Youngstown Armature & Construction Co., The—Paul F. Thayer.
Youngstown Awning Works—H. C. Mikkelsen.

Notes on Membership Growth

As the BULLETIN goes to press, word is received from President Rauh of the Pittsburgh association that the thousand mark in membership has been passed by his association, making Pittsburgh the third of the affiliated branches of the National Association to enter the thousand member class. Pittsburgh, the eighth city in population among American cities, has the third local credit men's association in size of membership, due without question to its persistent development of the weekly noon-day meeting, the weekly bulletins and its manifold activities.

Detroit's record of membership increase for the month of March is interesting. President Petzold early in the year enlisted the enthusiastic support of a large fraction of his members in a resolve to give the Detroit association five hundred members by June 1st. As a result, ninety-five members were enrolled in the month of March.

The Wheeling Association of Credit Men has been added to the roster of affiliated branches of the National Association. It begins with nearly fifty members, and is to establish at once as an adjunct of its work an adjustment bureau for the handling of insolvency cases under the general rules of the National body. The BULLETIN gives a sincere welcome to this new member of our family of local associations, feeling sure that it is destined to contribute much to the accomplishment of those purposes and ideals for which the Credit Men's Association stands. Special credit for the formation of the Wheeling organization is due George D. Maxwell, of Hicks & Hoge Dry Goods Company, and Stanley Floyd, of Greer & Laing, who were honored by their associates in the election to the office of president and vice-president respectively.

There has been formed a provisional organization of the Springfield Association of Credit Men, temporary officers having been elected at a meeting held May 2d. The prospects are for a membership of thirty-six at that point.

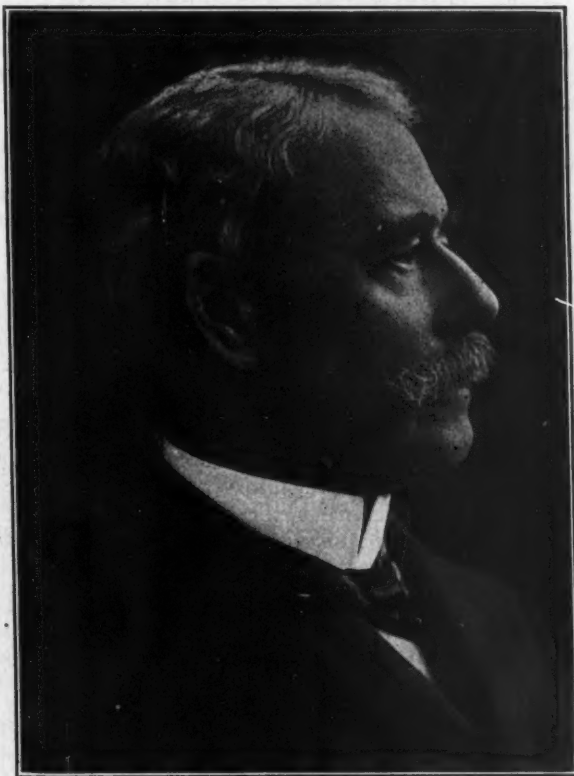
Sale or Hypothecation of Accounts Receivable

The growing tendency to sell or hypothecate accounts receivable due to rapidly increasing facilities for specializing in this sort of business, and to the activities of individuals and corporations having money to loan, has given credit grantors in many lines cause for thought. Concerns which have resorted to this easy way to raise money unbeknown to creditors are constantly turning up in the bankruptcy court, and to determine whether the contract with the discount house was one of sale or of loan is one of the trustee's first duties. This paragraph is written not for the purpose of condemning the system of financing through disposing of accounts receivable, because to that system, it may be truly said, concerns have at times resorted with much permanent advantage, but all will admit it involves opportunities of serious abuse and danger to creditors' interests which credit men should be awake to and know how to combat.

An Appreciation of Charles Biggs

That credit men delight in honoring the leaders in their line and those who are responsible for moulding the great credit men's organization movement, is illustrated by a banquet given at the Union League Club of New York on April 24th in honor of Charles Biggs, one of the best known and most generally beloved of the members of the National Association of Credit Men.

It is not alone that Mr. Biggs has served well this day and generation of credit men that his fellows delight to give him special attention, not because he helped direct affairs aright in the initial days of the National Association of Credit Men at Toledo in 1896, nor because he



helped to organize one of the National Association's first branches in the most important commercial center of the country and occupied the office of president of that local shortly after its formation; nor yet do they honor him because he has maintained unabated his loyalty and devotion to the credit men's work, but more particularly because of the man himself, because of the richness of his life and experience, his grasp on business affairs in general, his keen sympathies, his unfailing courtesy, his courtly manners, such as are credited to the "Old School," but surely the sort that should be adopted by the "New School" and by the school of each succeeding generation.

Those who had the pleasure of taking part in this celebration were William A. Prendergast, Howard Marshall, E. E. Huber, F. K. Dolbeer,

Frank S. Flagg, J. D. Hopkins, O. G. Fessenden, Robert T. Fowler, Chas. E. Meek, J. H. Tregoe, A. H. Watson, and W. W. Lester. There was also present M. E. Bannin, Jr., representing his father who found it impossible to be present, but sent a telegram of greetings.

Notes.

Recent callers at the New York office have been A. H. Dobson, president of the Utica association; Julius H. Weil, president of the Columbia (S. C.) association, and H. G. Moore of Kansas City, a director of the National Association.

In examining statements, says a prominent credit man, it is essential that nothing be taken for granted; that everything should be looked into and analyzed. No shyness should prevent questions being asked, for the smallest question sometimes touches far-reaching results.

Vice-President Charles E. Meek has suggested that the BULLETIN announce that neither he nor any of his relatives are associated with any mercantile agency. The fact that a name almost identical with his appears on the printed matter of a certain agency has led to some confusion and is the reason for this announcement.

R. M. Hotchkiss, chairman of the Mercantile Agency and Credit Co-operation Committee of the Cleveland association, has been discussing with his members the holding of trade meetings, the purpose being to secure more uniform terms in kindred lines and greater co-operation in the exchange of credit information.

D. W. Pomeroy made an announcement at the April meeting of the St. Louis association which brought joy and courage to the hearts of the committee charged with the responsibility of raising a general prosecution fund. He said that his concern, the Rice & Hutchins St. Louis Shoe Company, would increase its subscription to this fund to \$500.

The Cleveland association, persuaded of the need of bringing its members more closely into touch with its increasing activities, has determined upon the issuing of a "News Letter" to be mailed the first and fourth weeks of each month. These letters are in no sense to replace the regular bulletin issued on the fifteenth of each month.

President Grimes of the St. Louis association lost no time in falling in with the suggestion from the National office to appoint a committee on commercial arbitration for the purpose of establishing this method of settling commercial disputes in St. Louis. The chairman is F. W. Risque, who has associated with him James E. Blank and E. H. Dyer.

On April 25th the directors of the Youngstown association elected the following officers for the ensuing year: J. Howard Edwards, of The Edwards Company, president, James L. Wick, Jr., of the Crystal Ice and Storage Company, vice-president, S. C. Rogers of the Youngstown Dry Goods Company, treasurer, and W. C. McKain, secretary.

The National office has information which will be sent members upon request who receive orders from the following counties located in eastern Kentucky: Barren, Bell, Johnson, Knox, Laurel, Leslie, Letcher, Mogofoin and Morgan; also small postoffices in Breathitt County and Livingstone township.

Rhode Island now belongs to the list of states having the false statement law on its statute books. Considering the fact that 1912 is an off year in legislative sessions, credit men have made for themselves a remarkably good record in securing the passage of so important a piece of legislation in three states, New York, New Jersey and Rhode Island.

The Cleveland association would remind those of us who sometimes despair of getting this reform or that, of what one of its members, E. P. Beebe, once said, "When a few minds are bent on the same end, and working in co-operation, when they are always talking over things, watching for symptoms of decay, and every chance of extension, they will, given fair conditions, be irresistible."

The Cleveland Association of Credit Men is taking advantage of every piece of literature it issues, even to the monthly dinner tickets, to press home through brief paragraphs the value of membership. What the association is striving for is to get its members to talking about it and also to get them to understand thoroughly the influence of the organization on general economic life.

Adjustment bureau matters have been allowed to become dormant with the Indianapolis Association of Credit Men in the last few months, but at the last meeting a permanent Adjustment Bureau Committee with Aaron Wolfson, of the Kahn Tailoring Company, as chairman, was appointed, and any correspondence relating to adjustments should be addressed to Indianapolis Credit Men's Adjustment Bureau, 403 Commercial Club Building.

No matter how convincing the canvass presented you regarding any collection agency, do not sign a contract for handling your collections whether advance payment is asked for or not, whether you intend to hand over hopeful or hopeless accounts, without first consulting our files. This will save you time, money and annoyance. We are trying to make it impossible for the dishonest collection agencies to make a living. If our members, despite all we can say, persist in fattening them, what can we do?

A good suggestion for an instructive evening for the members of a credit men's association comes from Denver, where the credit men held recently a mock bankruptcy trial in which leading attorneys of the city participated and showed up the loop holes through which a bankrupt with elastic conscience tries to crawl when hard pressed by his creditors. Not only did the trial furnish entertainment, but brought out points of the deepest interest and most practical value.

It is reported that the excellent credit standing of a certain rubber manufacturing concern in Cleveland is being persistently traded upon by one Jacob or M. Gross, who is said to give Cleveland as his original address for the purpose of securing rating, but asks for shipment to other points because "factory has just been removed from Cleveland" to this place or that in Ohio and Pennsylvania as suits his convenience. Information as to Gross's present whereabouts is desired.

It will be remembered that through the efforts of the Credit Men's Association of Iowa, a fire marshal law was put on the statute books of that state last year. Commenting upon the results so early attained, a leading Iowa daily congratulates the state of Iowa upon the enactment

of the law, declaring that it has resulted in a decrease in the number and size of fire losses, and that there had been several successful prosecutions for arson. Credit men of all states should demand effective fire marshal legislation.

Norman Fetter, of St. Paul, speaking to credit men recently on legal pitfalls which confront them said that one thing they overlook frequently is to get evidence on file of the actual participation of the man with money who is supposed to be behind an account. Further, he said that it is necessary to have a written guarantee from the man who says he will settle for bills unpaid by another, and this guarantee should state that it acts upon the maturity of the bills, so that long delay and litigation may be avoided.

One of the speakers at an April noon-day meeting of the Pittsburgh association was Harry E. Hebrank, president of the Pittsburgh Chapter of the American Institute of Banking, in which is registered a thousand members. Both Mr. Hebrank and President Rauh of the Credit Men's Association pointed out how effectually these two associations, each with its thousand members, could work together for important legislation affecting credit, for on most matters of legislation the two organizations stand on common grounds of interest.

The Fire Insurance Committee of the Duluth Association of Credit Men has issued a "Record of Fire Insurance" which the members are asked to send to their customers for the purpose of securing names of companies in which policy contracts are had, the amounts of policies, expiration dates, and information regarding assignment of policies. The blank also requests those who wish information regarding the stability of the insurance companies listed, to write the officers of the Duluth association, who will advise in this matter. The success of this thorough-going plan will be watched with interest.

The members of the Association generally will approve the determination which Judge Julius M. Mayer, who was recently appointed to the bench of Federal District Court of New York, has apparently made, regarding improving the standards of bankruptcy practice. From the attention he has given to this matter, it seems clear that Judge Mayer is going to do all he can to purify this practice, so that the reputations of responsible practitioners shall not suffer from the wrong doings of others, and the business community will have a higher respect for the courts where so many questions having important commercial bearing are being decided.

James G. Cannon of New York, well known to credit men as one of the early presidents of the National Association of Credit Men, was one of the organizers and chairmen of the "Committee of a Hundred and One," formed for the purpose of promoting the so-called Efficiency Society, which, according to its constitution, has as its object the promotion of efficiency or the highest result obtainable in proportion to the effort expended in every activity of man. At the first meeting of the society recently held, several leading efficiency experts spoke on such subjects as "The general principles of organization applied to an individual manufacturing establishment," "Organization of a whole industry," "Efficiency in public service," and "The human element in the efficiency problem."

A party giving his name as J. Rheinstrom, his Buenos Ayres address as 69 A. Calle San Martin, and his address while in this country as 336 Produce Exchange, New York, was traveling over the country recently soliciting manufacturers for the representation of their goods in South American countries. His method of operation was to draw up contracts agreeing to solicit trade and sale of manufacturers' products in these countries, payment to be made against sight draft on New York. In order to take out licenses, stamps, etc., for the privilege of soliciting business, the firms were to put up advance checks. Should members of the Association be approached with a proposition of this sort they are asked to communicate with the National office.

The BULLETIN takes pleasure in announcing that during the past month two names have been added to the list of associations maintaining a bureau for the exchange of credit information. They are the Newark and Milwaukee Associations of Credit Men. The latter starts with a membership of sixty-two subscribers, and asks immediately the question, what other bureaus there may be desiring to enter into reciprocal arrangements with it. St. Joseph is also giving serious consideration to the formation of an interchange bureau, and if its plans can be perfected before the convention meets, the Committee on Credit Co-operation will be able to report very substantial progress in this important phase of the work of the Association during the past year.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency, Southern Division, New Orleans, La.; International Adjusting Co., Kansas City, Mo., are requested to report the results of the same to the National office.

There has been a new bulk sales law enacted in the state of Maryland replacing a law which seems not to conform with measures declared constitutional by the United States Supreme Court. The principal change is in the phrase, "Such purchase, sale or transfer shall, to any and all subsisting creditors of the vendor, be *conclusively* presumed fraudulent and void." Instead is used the following: "Such purchase, sale or transfer shall, to any and all subsisting creditors of the vendor, be void." The latter language is in accord with the Connecticut and Michigan statutes, the constitutionality of which has been affirmed by the United States Supreme Court. The word "conclusively" is abhorrent to courts not only in bulk sales legislation, but other classes of legislation.

The example set by a certain village of New Jersey is commended to all communities of the country as the method most certain to safeguard life and property from fire. The village has established a new department known as the fire prevention bureau, the aim of which is to advise and suggest precautions and preventatives to reduce fires and prevent loss of life and property. In the village hall there will be an exhibition of practical appliances suitable and convenient for private use and upon request of any resident, the bureau will send a representative to consult with a householder with a view to giving

advice or making suggestions as to rendering fire less likely. Also literature will be circulated among the people from time to time on various fire prevention topics.

Speaking of the power and influence of the mercantile agency, William T. Rolph, of the Philadelphia office of R. G. Dun & Co., recently declared that in a very real sense, and to an extent which would be astounding to one who is ignorant of the facts, or had not reflected upon them, the mercantile agency is a creator of wealth, for the credit of a merchant is his wealth, just as his money, the coin in his till, is his wealth, and because credit comes from the knowledge or information other people have about him, about his business, and his other forms of wealth, so the office of the agency which communicates that knowledge and information is creating a wealth of credit for this merchant; but that which creates can also destroy, and the agency is under the solemn duty to do justice to all, a duty which is as high as can be laid upon man in his relations to fellow men.

Our attention is called to a form or circular letter which a certain adjustment company of Chicago has been mailing to retailers located mainly in the Northwest and Pacific Northwest offering to arrange in their behalf extensions of ten or more months with all creditors. The letter presents its intermediary proposition most plausibly, but all business men know that this probably represents but another attempt to leech on a hard pushed retailer. The retailer, if he is honest, must be shown that the easiest way to hurt his credit is to treat with his creditors through an agency of which he knows practically nothing, that his creditors have the most genuine interest in him, and that if he is in trouble the place to go is to creditors direct or to the creditors' bureau. The retailer must learn that it is a good general principle to give an agency canvassing for extension arrangements wide berth.

Following the recent bankruptcy of a collection agency in New York City, in which was involved several thousand dollars collected for various houses whose delinquent accounts had been turned into this agency, several suggestions for meeting difficulties of this kind have been offered, among them one from a certified public accountant, who says that the state should have supervisory authority over collection agencies, for there are collection agencies in the state which taken together, handle thousands of dollars for their clients, and in a sense are doing a banking business, yet there is no authority over them. This party recommends that the state not only require a bond for a reasonable amount from all agencies, but the banking department be given supervision. This would tend, he said, to drive out the many disreputable collection agencies which are a constant source of annoyance to credit grantors.

George S. Kaighn was elected at a meeting of the subscribers to the Newark Interchange Bureau, as manager of this newly established department. The new bureau has adopted the plan, not of handling reports, but of being the medium through which members can obtain the names of other members selling their customers about whose standing information is desired, thus putting each member in a position to obtain quickly and accurately the latest ledger information.

It is said that the present membership insures over two hundred thousand references on file. The plan of operation requires that each member file a list of customers and new accounts, that is, first orders are to be reported as soon as opened. Each member agrees to acknowledge the inquiry of another member, and all information given or secured must be treated strictly confidentially. Inquiries can be made only upon open account, bona fide first order, or a direct application for credit.

Since the BULLETIN brought up a few months ago the fact that there are being freely circulated trade inquiry blanks printed by members themselves, upon which appears the statement that they had been adopted and recommended by the National Association of Credit Men, evidence has been pouring into the National office of more infractions of the rule that "no concern shall issue these blanks independently, but only through the Association," than we had thought possible. Our rule in this matter may seem unreasonable, but it was found necessary in view of the fact that if all were permitted to put out their own blanks all uniformity in trade inquiries would cease. The latest bit of evidence is that a trade inquiry blank with the Association's imprint and endorsement is being issued, even by those who are not members of the Association, the blanks bearing little resemblance to the Association's regular issue. Every member of the Association ought to be familiar with the appearance of the blank actually issued and endorsed by the Association, and we shall be glad to send a copy to any member who asks for it.

One of the matters first considered by the recently formed National Cotton Garment Manufacturers' Association, was "Unjust Cancellation," a committee to investigate which, reported that the subject was far more intricate than it had supposed when entering upon its work, and declared it would be difficult to arrive at an even vaguely definite conclusion as to the best means of meeting the abuses of cancellation. The committee said, however, that it believed that the number of habitual cancellers is much smaller than is generally supposed, that it is only against those who make a habit of cancelling without reason, that any grievance can be held, because there are times and conditions under which to cancel is perfectly legitimate, and still others when cancellation is a matter of good business policy. Further, the committee said that the best way to regulate an evil of this kind is to establish a central bureau for the exchange of information among members for such bureau would bring into the open those who were indulging in demoralizing practices.

There seems to be a stir all over the country a demand for industrial education, the feeling being that the country cannot permanently prosper nor be socially sound until more attention is given to educating the children of the Republic for their future occupations and their places as citizens. The most prominent measure to this end is that known as the Page-Wilson bill introduced into Congress and passed on favorably by the Committee on Agriculture. The bill calls for an appropriation of \$1,000,000, for each of the next two or three years for the preparation of teachers, and then about \$10,000,000 for the instruction of all the children of all the people in their trades and vocations and in the essentials of citizenship in town and country. This money is to be spent in continuation schools, evening schools and day schools for boys and girls of about fourteen

years of age and over, half of the amount being for education in agriculture of the children of the farms, and half for the education of the children of the cities in trades and commerce. This is an important measure and deserves the attention of every thinking business man.

Speaking before a joint meeting of the Chamber of Commerce of Rochester and the Rochester Credit Men's Association recently, Senator Geo. F. Argetsinger deplored the rapid fire system of getting bills upon the statute books, which he said was the rule in most states. He declared that repeatedly, bills which vitally concern the interests of business men were allowed to pass without a word from those most concerned, that if a chairman of a committee happens to be rather easy-going, a friend of the person or persons who have compiled the bill, he will make sure that only persons favoring the bill are present when the vote is taken, with the result that there are all sorts and kinds of bills placed upon the statute books every year that have never been considered except by the persons who have drawn them up. The result, he said, is that the howl of opposition which they should have caused among business men before being placed on the statute books is not heard until after the bills are enacted. He admonished all business men to be ever vigilant and ready for action during the legislative season, for it is only by animated interest that they can obtain results and protect their interests.

The members of the Wilmington Association of Credit Men have accepted, with the deepest regret, the resignation of L. B. Rogers from the presidency of their association, made necessary by Mr. Roger's removal from Wilmington to Asheville, where he has purchased an old established wholesale grocery business. In the eighteen years in which Mr. Rogers has lived in Wilmington, he has made himself one of its leading and most valued citizens. In recognition of his services to the Credit Men's Association a dinner was given in his honor by the members of the Wilmington association, and its Bureau of Credits. On this occasion short talks were made by many present, each expressing regret that Mr. Rogers had determined to make his home elsewhere. M. W. Jacobi, the association's vice-president, presented Mr. Rogers with a handsome gold watch fob in behalf of the credit men of the city. Mr. Rogers will continue his connection with the National Association, which he is serving as a member of the Bankruptcy Law Committee. His successor as president of the Wilmington association has not yet been elected.

The National Association of Credit Men was represented at the conference held at Washington, D. C., April 22-23, at which seven hundred delegates from nearly four hundred commercial organizations met to consider the formation of a national business men's organization, whose purpose it should be to assist government officials in meeting problems affecting the business welfare of the country. The proposal for the meeting came originally from the Secretary of Commerce and Labor, who acted as temporary chairman. After sessions of two days the Chamber of Commerce of the United States of America was formed to be an association of associations and chambers through which it is hoped shall be crystalized the best business thought on national questions evolved by the various associations which go to make up the National Chamber. There is work aplenty for the organization which has been launched under such favorable circumstances, and it will perform for the country important and

necessary service if it be kept from all suspicion of politics or sectional influence. Members of the National Association of Credit Men will be kept informed of the progress of the new chamber.

Last month Kansas by a proclamation of Governor W. R. Stubbs had its Fire Prevention Day, making another state of the middle west which has awakened to the evil of our fire waste. In Governor Stubb's proclamation, he says that the fire waste of Kansas in the year 1911 amounted to \$3,364,394, a sum greater than the actual cost of maintaining all the public institutions of the state, including the university, the agricultural college, the state normal and all institutions auxiliary to them, the penitentiary, the reformatory institutions, the industrial schools, the experiment station, the soldiers' home, and the nine charitable institutions under the state board of control. And further, the fire loss in Kansas in 1911, the proclamation brings out, was larger by nearly three-fourths of a million dollars than in the year 1910. A member of the Association in Kansas who has taken much interest in bringing about Fire Prevention Day writes the National office that several of the articles published from time to time in the BULLETIN were reprinted in local papers during the fire prevention week. Further, he says that better sanitary conditions have been taken up in conjunction with better fire conditions.

Foreign corporations undertaking to do business in British Columbia should know that in order to operate under the protection of the courts of law it is necessary to register, the fees for same being \$25 up to \$10,000 capital, for every additional \$5,000 up to \$25,000, \$5, and so on in diminishing scale. Unless registration is effected, foreign corporations doing business in British Columbia have absolutely no standing in court. With regard to salesmen, some little time ago the Premiers of the various provinces held a conference at Ottawa and it was decided that the British Columbia act regarding the fees demanded of traveling salesmen was probably unconstitutional, and there is today an understanding amongst the various Premiers that no action shall be taken under this act. It is to be observed that commerce between the United States and foreign countries is not governed by the same rules that govern interstate commerce, and a corporation doing business with British Columbia and the various provinces of Canada must first obtain a license from each of the provinces in which the corporation intends to do business, for some of the provinces at least refuse the protection of their courts to unlicensed corporations.

Within a few weeks Walter D. Coles of St. Louis, referee in bankruptcy, brought out in the examination of a bankrupt that there was a well-known citizen of St. Louis who made a business of discovering tottering concerns for the purpose of helping them reach a compromise with creditors, not on the basis of what they had or could afford to pay, but on the basis of the least amount they might compromise on. In the examination it was found that this party had meddled after adjudication, had received money for supposed services in connection with the settlement, had also received additional money from the bankrupt or his friends after examination of the bankrupt disclosed crookedness, for the purpose of furnishing a bondsman and employing an attorney to make a defense. This same party endeavored to buy the opposing attorney off from further examination of his bankrupt friend by offering him first \$50 and then \$100. The referee warned the go-between

that if he continued meddling in bankruptcy matters, efforts would be made to send him to the penitentiary. It is probable that there are men in every large center hunting up victims, encouraging rascality and cheap settlements, who are making money at the expense of creditors, committing acts of crookedness which are encouraged by the indifference of the creditors themselves.

Speaking before the Insurance Society of Pittsburgh recently, Secretary Franklin H. Wentworth of the National Fire Protection Association declared that the economic ignorance of business men is responsible for a large part of the American fire waste, and with the notable exception of "that unusually intelligent body, the National Association of Credit Men," many associations of business men and manufacturers are unwittingly doing more to increase the size of our annual ash heap than to reduce it. He said many of these associations are exposing the quality of their mentality by holding insurance companies responsible for the grievous burden of the fire tax, through some singular mental confusion believing these companies are masters of an alchemy which can convert an ash heap into an asset. They say, "We expect to keep on burning, but we want you to pay for it, and if you demur, we will have the law on you." He said that unfortunately for the state which acts upon this principle, the insurance company can withdraw its business from those localities which are unprofitable, for fire insurance capital is fluid, in fact, must be from its very nature and essence, so it can withdraw from a state which places too numerous burdens upon it, and be invested by its owners in more profitable enterprises, thus leaving the state that much weakened so far as indemnity is concerned. He said that some people likened the insurance company to any public service corporation, but the trouble with that comparison is that the experience of a public service corporation in a single state is conclusive as to its earnings, but that of an insurance company is not. If the latter were true, then San Francisco would be yet a blackened wilderness and Baltimore and Chelsea still heaps of ashes, for no single state can from its own experience legislate a fire tax upon other states, nor fix the policies of interstate insurance. He said that contrary to very common belief an excessive fire tax is an effect and not a cause. The cause is the necessity for replacing property wasted by fire. He said that a state which for a few years has had particularly good fortune with reference to its fire waste and therefore wishes to cut itself off from the other states, is almost certain to suffer in the end for its misanthropy, that those who had not yet learned that things must be done together would sooner or later have to be taught this, that they must get away from narrow individualism which is so close to anarchy. The problem of the fire tax must be solved together, and we can reduce it only by reducing the cause, namely, the useless and criminal fire waste, Mr. Wentworth declared.

With the new interpretation made by the District Court in New York of Section 215 of the federal penal code, there is a distinct advantage in receiving through the mails rather than by personal delivery, statements of condition from customers. United States postal authorities have given proof that they are determined that the mails shall not be used for any sort of fraudulent purposes, and the courts are giving a broader interpretation to the fraud statute than heretofore. This means a long step forward in safeguarding credits.

Notes Regarding the Forthcoming Convention

The day upon which the seventeenth annual meeting of the National Association convenes is a little over a month away, so that it is of the utmost importance that all members make their plans now for moving upon Boston in June.

The headquarters of the Association during convention week will be at the Hotel Vendome and all business sessions will be at Huntington Hall, Boston School of Technology, a building excellently adapted for our meetings.

The Association has taken up with the various passenger associations the matter of special convention rates and has final reports from all except the Southeastern Passenger territory. From points in New England the certificate plan prevails, the rate being a fare and three-fifths. This rule also applies in the Trunk Line Passenger territory, which includes New York state east of and including Buffalo, New Jersey, Pennsylvania east of and including Erie, Oil City and Pittsburgh, Delaware, Maryland, District of Columbia, Virginia and West Virginia, east of and including Wheeling, Parkersburg and Huntington. Arrangements must be made for certificates at the time of purchasing tickets for Boston.

In the Central and Western Association territories, which include points west of the above named and extending through Colorado and north of the Ohio, limited summer tourist fares will prevail, and in the Transcontinental and Southwestern Passenger territories, which include the rest of the country except the so-called Southeastern Passenger territory, the latter being south of the Ohio and Potomac and east of the Mississippi river, special excursion fares, schedules of which can be had at any principal ticket office, are available.

Arrangements are now being made at Cleveland and Chicago to bring as many delegates and members as possible to Boston by land and water route, W. M. Pattison of Cleveland, Ohio, having charge of these arrangements. The trip as now planned will be through Pittsburgh, Baltimore, Washington, Newport News, Norfolk, thence by boat to Boston. Members of the Association everywhere who can find it convenient to proceed in this way are urged to embrace this opportunity.

If on the return from Boston, members wish to go through Canada, or south to Washington, or to include other points, the transportation companies have in most instances arranged to make such plan convenient on special terms.

The entertainment program is here given, but in addition it should be said that the business program includes a splendid line of speakers who will address the Association on a great variety of topics, and the Boston members are working their hardest to care for every detail of the Association which devolves upon them.

Members and delegates who attended any one of the last three conventions and kept the official badges given them are requested to bring their badges to the Boston convention, and reduce to that extent the heavy expense in providing new badges.

GENERAL ENTERTAINMENT PROGRAM.

The entertainment program arranged by the members of the Boston association both for the ladies and for the members and delegates, is in many respects unique and is especially well ordered to afford opportunity to renew old friendships and make new ones.

That there may be established immediately on their arrival in

Boston a very friendly and informal relationship, the visiting ladies and those of the Boston association will be tendered an afternoon tea by President Morton's wife, Mrs. Geo. C. Morton, and his mother, Mrs. J. D. Morton, at their home, 268 Humboldt Avenue, Roxbury. There will be automobiles at Hotel Vendome to take the ladies to the Morton home. Mr. Morton's father was one of the early presidents of the Boston association and his mother has always taken much interest in the organization, the work being, so to speak, traditional in the family.

At 9 o'clock on the evening of the same day will be a reception to the President, and other National officers, for delegates, members and visiting ladies. There will be dancing, followed by a buffet supper. This will be given at Hotel Somerset, which has a magnificent ballroom, and the entertainment is certain to be delightful and brilliant.

During the forenoon of Wednesday it is planned to make up small groups of the ladies and take them to different places of interest within reasonable radius of convention headquarters, such as the Museum of Fine Arts and historic points located in the business portion of the city.

As Wednesday has but one session, the delegates, members, and ladies will be invited to join in a harbor excursion, leaving Rowe's Wharf early in the afternoon on the commodious Myles Standish, the return trip to be made, arriving at nine o'clock in the evening. This will give a superb opportunity to view one of the most expansive and best-protected harbors on the Atlantic seaboard. Supper will be served on the boat.

On the morning of Thursday the ladies will be given an automobile ride to Lexington and Concord. The party will leave the Vendome at 11 o'clock, proceeding through the Parkway and the Newtons to the Brae-Burn Country Club, where luncheon will be served a little after noon. Luncheon finished, the journey will be resumed and a visit made to the better-known historic spots in the suburbs to the west of Boston. The return will be at 7 o'clock at Hotel Vendome.

By request, Thursday evening will be left free and open, so that different groups may determine upon such manner of entertainment as may appeal to them. Boston holds out many things for visitors to see, and it was suggested that here was a chance for all to enjoy themselves for one evening of the convention week as their individual tastes inclined them.

Plans for the Friday morning and afternoon entertainment for the ladies have not been completed, but for the evening an especially delightful program has been prepared. Symphony Hall has been secured exclusively for the members of the Association their ladies and friends and the Boston Symphony Orchestra, which is generally recognized as the leading orchestra of the country, will furnish the entertainment. The affair will be informal, refreshments being served.

Boston Hotels in Proximity to the Association's Convention Hall

Below are the hotels near Copley Square and most conveniently located with reference to the convention hall:

Hotel Brunswick.

Boylston, corner Clarendon Street, nearly opposite Huntington Hall.

European plan.

Single rooms with bath, \$2.50 and upwards per day.

Double rooms with bath, \$4 and upwards per day.

Single rooms without bath, \$2 and upwards per day.



BOSTON COMMON.

WHERE MANY A SCENE IN THE DRAMA OF THE REPUBLIC HAS BEEN STAGED.



THE MASSACHUSETTS STATE HOUSE.
ONE OF THE FAMOUS BULFINCH FRONTS.

Double rooms without bath, \$3 and upwards per day.

Hotel Westminster.

Trinity Place, corner St. James Avenue, two and one-half minutes to Huntington Hall.

European plan.

Single rooms with bath, \$4 per day.

Double rooms with bath, \$5 per day.

Single rooms with use of bath, \$2 per day.

Double rooms with use of bath, \$3 per day.

The general arrangement is two or three room suites with reception room and bath, and very desirable for parties.

Hotel Lenox.

Boylston and Exeter Streets, three minutes to Huntington Hall.

European plan.

Single rooms with bath, \$3 per day.

Double rooms with bath, \$5 per day.

Single rooms without bath, \$2 per day.

Double rooms without bath, \$4 per day.

Suites of parlor, bedroom and bath, \$8 to \$10 per day.

Hotel Thorndike

240 Boylston Street, five minutes to Huntington Hall.

European plan.

Single rooms with bath, \$3 per day.

Double rooms with bath, \$4 per day.

Single rooms without bath, \$2 per day.

Double rooms without bath, \$3 per day.

Copley Square Hotel.

Huntington Avenue, corner Exeter Street, five minutes to Huntington Hall.

European plan.

Single rooms with bath, \$3 per day.

Double rooms with bath, \$4 and \$5 per day.

Single rooms without bath, \$1.50 per day.

Double rooms without bath, \$2.50 per day.

Hotel Touraine.

Boylston, corner Tremont Street, ten minutes to Huntington Hall.

European plan.

Single rooms with bath, \$4.50 and \$6.50 per day.

Double rooms with bath, \$6 and \$8.50 per day.

No rooms without bath.

Hotel Nottingham.

25 Huntington Avenue, five minutes to Huntington Hall.

European plan.

Single rooms with bath, \$2.50 per day.

Double rooms with bath, \$3 per day.

Single rooms without bath, \$1.50 per day.

Double rooms without bath, \$2 per day.

Two-room suites with bath, which will accommodate four persons, \$5 and \$6 per day.

Hotel Vendome.

Commonwealth Avenue, corner Dartmouth Street, five minutes to Huntington Hall.

American plan.

Single rooms with bath, \$4.80 per day.

Double rooms with bath, \$8.80 per day.

Single rooms without bath, \$4 per day.

Double rooms without bath, \$8 per day.

Hotel Victoria.

Newbury and Dartmouth Streets, five minutes to Huntington Hall.

European plan.

Single rooms with bath, \$3.50 per day.

Double rooms with bath, \$4 per day.

Single rooms without bath, \$2 per day.

Double rooms without bath, \$3.50 per day.

Two-suite rooms, consisting of chamber, parlor and bath, or two chambers and bath for one person, \$5 per day; for two persons, \$6 per day.

Suites of three to five rooms and bath, \$8 to \$12 per day.

Boston Hospitality

That Boston is the best convention town in the United States seems to have been the verdict of the National Ad Men's Association, many of whose members on their return home said that Boston had more and bigger variety of attractions to offer a visitor than any other city in America, that hospitality radiates from every spoke in the hub, that Mayor Fitzgerald was right when he said that the tradition of hospitality is a second nature with all true Bostonians.

Here are some of the comments which were made after the members of the above named association reached home:

AN IDEAL CITY.

(*Standard Advertising, Chicago, Aug., 1911.*)

Boston not only had a willingness to care for her guests but she knew how. The city was ideal—the welcome genuine, and the work was well done.

NEW ENGLAND HOSPITALITY IS THE REAL THING.

(*By S. C. Dobbs of Atlanta.*)

It would take me all day to express the good things I have to say about the Boston Convention. I could not then express my entire appreciation of the wonderfully good time we have been given here. Our hosts have forever wiped out of existence the old fallacy "as cold as a New Englander." The South in the future will have to look to its laurels and instead of "Southern hospitality," there will be "New England hospitality."

SPEND THE SUMMER THERE.

(*Mrs. F. J. Merriam in the Southern Ruralist, Atlanta, Ga., Sept. 1, 1911.*)

I really have become very much in love with the charm of Boston and its suburban towns. The people, too, the ladies and gentlemen, are charming, delightful specimens of their kind.

I am a South Carolinian by birth, a Rebel, born and bred, but I would ask no kinder fate, were I an exile from my own dear Dixieland, than refuge in the lovely hills and history-breathing restfulness of beautiful old New England.

PRINCELY HOSTS.

(*London Standard, Aug. 28, 1911. A delegate said:*)

The Boston people are princely hosts and hospitable to the last degree.

BEST PEOPLE IN THE WORLD.

(*T. W. Le Quatti, Des Moines, in Des Moines Capital, Aug. 17, 1911.*)

The most remarkable thing about the convention was the spirit of cordiality and hospitality on the part of what seemed to be the entire population of Boston.

THAT'S WHAT YOU WILL SAY.

(*J. H. Rennard, Wheeling (W. Va.) Telegraph, Aug. 18, 1911.*)

Mr. Rennard is enthusiastic in his praises of Boston, which he says is the most interesting city he has ever visited.

BOSTON IS "SOME CITY" AND NO MISTAKE.

(*By the St. Louis Ad. Men's League.*)

Boston—the hub of hospitality. Never before in the convention history of the country has any city succeeded in impressing every interest, every activity and every citizen in sight into one enthusiastic and united service to make glad the strangers within the gates. With her matchless beauty of environment, her treasures of historic association, the bounty of her board, the prodigality of her entertainment, the cordiality of her reception and her godspeed to the parting guest, Boston has out-advertised advertising.

NOTHING COLD HERE BUT THE EAST WIND IN SUMMER.

(*Governor Eberhart of Minnesota.*)

Never before have I seen such hospitality and such courtesy on every side, not alone from the members of the entertaining organization, but from every one that I have encountered in the city. I have often heard of something called New England indifference. I cannot understand what this can mean. And I never can, for nowhere do I expect to be treated so warmly as I have been in Boston.

THOROUGHLY GOOD.

(*Fred Lockley, in the Portland, Oregon, Journal*)

The man that talks about the frigid atmosphere of classic Boston will have to revise his description. Certainly the town of cerebellum was one great wide open door. Boston's hospitality is of the oak or hickory back-log kind. It has in it warmth and heat, and light and staying qualities. It has in it comfort and pleasure and kindness. It has the New England quality of thoroughness.

Do not delay in getting your reservation. The week of the Convention is one of the busiest with Boston hotel men.

A Letter Right From the Hub to You, Mr. Credit Grantor

FELLOW CREDIT MEN:

In connection with our plans for the great convention of the National Association of Credit Men, we wish to inform you that we have specially engaged the old reliable Atlantic Ocean as an attraction for visiting delegates, their ladies, their children and their friends.

Now we people who live "East" never tire of the Atlantic Ocean. True, we are a little more used to its varying aspects and peculiarities than some of our western friends; but it is just as wonderful, just as vast, just as beautiful to us who see it almost every day as it is to those who view it only on occasion. In summer, when the rest of the country swelters, it means to us cool days and nights; when we are tired and peevish it means refreshment and rest; when we are bored it entertains us; when we want to travel it affords a pleasant highway north, east and south.

Along its "North Shore" extends a line of summer colonies where millionaires like H. C. Frick of Pittsburgh-steel fame have built what they call "cottages." These modest dwellings do not usually have more than sixty or seventy rooms, and their owners can not afford to keep more than twenty or thirty servitors, chauffeurs, coachmen, footmen, gardeners, butlers and that sort of thing. These "cottages" stand in the midst of veritable fairylands of green and purple and gold and crimson vegetation. Their gardens usually lie along the boulevards, and on the other side you get glimpses of the ocean, as wide and as blue as the sky.

Last year President Taft told Mayor Fitzgerald of Boston that he was "coming back to the 'North Shore' if he had to live in a hut!" Pretty good endorsement, eh? That means that all good Credit Men who come to Boston may have a chance to see the President and the "hut."

Then there's the "South Shore" and Cape Cod—quaint old Cape Cod, where Cap'n Eri and the quahaugs come from, likewise, "scallops" and "Cotuits." In Egypt, a part of Cohasset, Tom Lawson has a modest country-place called "Dreamwold." There are four and a half miles of roads and seventeen miles of white fence on this little farm, and more Rambler roses than the Garden of Eden ever could boast.

At the tip end of Cape Cod lies Provincetown, set in the midst of sand dunes, looking peacefully out to sea. In and out of Provincetown sail "those who go down to the sea in ships"—a great company of fishermen that, like the men of Gloucester, rival in daring and seamanship the sailors of Leif Ericson, Columbus and Francis Drake.

Did you ever eat a quahaug? We "down-easters" call 'em co-hogs (forget the connotation), and make 'em into chowders. We also catch them when quite young and serve them on the half-shell surrounded by ice, horse-radish, tabasco and lemon under the terminology of "little necks."

Likewise there are lobsters—broiled 'live, boiled, baked—all FRESH out of the water. Turn over in your mind likewise the thought of newly caught mackerel (NOT salted or pickled), blue-fish, broiled and served with butter sauce, fresh cod and haddock, "schrodded" (as they say in "dyar old Englan") and appropriate surroundings of new peas, French fried potatoes, hot "riz" biscuit.

That's PART of what we mean by a "shore dinner"—if you never had one, you have something to live for, and if you have, you know what double-and-twisted joy is in store for you in June.

Just for once, let's not talk about the serious side of the big convention but let this letter go "as she lays"—we feel that the steamboat trips, the automobile rides, the salt water bathing, the fresh, cool breezes, the blue sky above and the blue ocean beneath are sure to make the convention worth while, and would do so for hundreds, if the word "business" weren't mentioned once in that history-making week in June, 1912.

New England's welcome to you in June is already inaugurated. The warm grip of New England's hospitality awaits you.

Drop us a line, Brother Credit Man, and ask all the questions you want. We have committees to take care of every branch of the preliminary work and we are bound to give you one of the best times you ever had in your life. With all good wishes and a renewal of our cordial expression toward you, we remain,

Yours for June, 1912,

BOSTON CREDIT MEN'S ASSOCIATION,
by the Publicity Committee.

Let's Get Acquainted!

If I knew you and you knew me,
'Tis seldom we would disagree;
But, never having yet clasped hands,
Both often fail to understand
That each intends to do what's right,
And treat each other "honor bright;"
How little to complain there'd be
If I knew you and you knew me!

Whenever we ship you by mistake,
Or in your bill some error make,
From irritation you'd be free,
If I knew you and you knew me,
Or when the checks don't come on time,
And customers send us "nary" a line,
We'd wait without anxiety
If I knew you and you knew me.

Or when some goods you "fire back,"
Or make a "kick" on this or that,
We'd take it in good part, you see,
If I knew you and you knew me.
With customers fifteen thousand strong,
Occasionally things go wrong—
Sometimes our fault, sometimes theirs—
Forbearance would decrease all cares.
Kind friend, how pleasant things would be,
If I knew you and you knew me.

Then let no doubting thoughts abide,
Of firm good faith on either side;
Confidence to each other give,
Living ourselves, let others live;
But any time you come this way,
That you will call we hope and pray;
Then face to face we each shall see,
And I'll know you and you'll know me.

CENTRAL CHATS

OUR Association has developed, through consistent education, a willingness upon the part of credit seekers to furnish written and signed statements as a basis for credit confidence. These statements are now an important feature of the credit department, materially aiding in the expansion of credit.

Susceptible as they are to conversion into instruments of deceit and fraud, it has become necessary to defend them against those who would so use them, and would thus depreciate the nation's greatest currency, credits. For this definite purpose we have prepared the false statement law, which stands for a marked advance in commercial legislation. Your Legislative Committee was fortunate, through the splendid co-operative spirit which is the best fruit of the Association, in securing the adoption of this law in New York, New Jersey and Rhode Island, and when this law becomes operative in the three states, statements emanating from credit seekers therein will carry a certain assurance of integrity and security that would otherwise be lacking.

Now for an earnest campaign for the adoption of this law in every state. It is a part of our national policy and can be effected through the earnest conviction and co-operation of our members.

CENTRAL CHATS

IN the hero days when fighting was the vocation of men, the leader of a chosen band before undertaking a perilous enterprise for the safety or glory of the state, would call upon his men to swear that they would fight to the last ditch and never turn a back upon the enemy.

We feel a spirit very much akin to this in our movement upon the COLLECTION and ADJUSTMENT companies that are preying upon the credulous, through shrewdly drawn contracts in which the true intent is obscured within a mass of phrases that few unfortunately take time to read and even if they do, must be experienced or warned in order to grasp the purport of.

It is high time every credit man should swear solemnly never to enter into a contract with any collection or adjustment company, no matter how plausible a case it presents, without first investigating its ability and record. The files of the National Association, built up through deliberate and careful inquiry, are at members' service for their free unlimited use. Let it not be said of any of us that a disastrous experience with one of these concerns was due to the absence of that little care which we can so easily take.



Tentative Plan for a Broad Use of the Adjustment Bureau System for Operation Under and By National Association of Credit Men

DRAFTED BY GEORGE C. POTTER, JOHNSTOWN, N. Y., AND OFFERED AT HIS SUGGESTION.

1. One central office in charge of the most competent man and the best organizer that can be found for the place.
2. Ten branch offices, located as follows, according to number of failures, taking Dun's subdivisions:

FAILURES FOR SEVEN YEARS.

New England	1000 to 1500 per year	1 office
Middle	2200 to 3800 per year	2 offices
South	1900 to 3000 per year	2 offices
Southwest	1000 to 1600 per year	1 office
Central	1900 to 2200 per year	2 offices
West	1100 to 1500 per year	1 office
Pacific	900 to 1500 per year	1 office

Total branch offices 10

3. In case of a failure in any district, all claims to be immediately sent to the branch office for that district.
4. All branch offices to be in charge of capable managers who shall receive stated salaries; the present adjustment bureau machinery to be utilized wherever it can be to advantage in the new plan.
5. The regular fee of 10 per cent. of the amount collected to be charged on all adjustments at the start. This fee to be reduced as surplus may accumulate.
6. All investigation and prosecution expenses to be paid from this fund or the investigation and prosecution bureau to be merged in this new plan.

In this connection, it is to be noted that during 1910, there were in the United States 12,652 failures with

Liabilities	\$201,757,097.
Assets	136,538,168

On a ten per cent. basis, this would yield a gross income of \$13,653,816, or over \$1,300,000 in fees for each branch office. While the bureau would not get all the business it would seem that even on a 5 per cent. basis there would be ample funds for carrying on this work and prosecuting every case showing the slightest indication of fraud.

The present Adjustment Bureaus are doing good work as far as they go—some of them exceptionally good work—but there is lack of uniformity in method and management and most important of all, they are not generally used by the members of the National Association and will not be until this or some similar plan is adopted.

In the National Association we have an immense machine, which, with reference to adjustments, we are using with about 1 per cent. efficiency. In scattering our claims, thereby creating diverse interests in the settlement of bankrupt or insolvent estates, we encourage a wicked waste of assets and we are neglecting a great work of reform and conservation of assets which only the National Association can successfully accomplish.

A Suggestion Regarding Disposition of Small Initial Rush Orders

In the April BULLETIN was brought up by one of our members the problem of the small rush order. This member asked for advice as to the handling of initial rush orders, orders which come from a dealer for not more than \$40 or \$50 worth of goods calling for immediate shipment, possibly accompanied by references which give an excellent impression. The stipulation to rush the order, as this member says, cannot be met if it is necessary to wait for information from mercantile agencies or other sources, yet oftentimes this sort of orders open the way to good business.

A long experienced credit man says that his answer to this problem is that on any rush order which looks as if it might open up good future business, credit information should be sought by wire, probably from a bank located in the customer's town, or if a bank is not available, then from the name which looks best in an agency book. Following this plan, it is possible to ship a rush order the day it is received. If the customer is found to be worthy of credit, and in cases where the information is not favorable, this credit man considers the dollar invested in getting the credit information by wire is worth much more than that sum, for it does not take long to run up a dollar of expense in attorney's fees paid for collecting a bad account. He says in many lines of business, it is common enough experience to receive rush initial orders, and houses in those lines must use the wire freely.

Proposed Amendment to the Constitution of the National Association of Credit Men to be Offered at the Boston Convention

Article XIV of the Constitution of the National Association of Credit Men provides that a copy of a proposal to alter, add or amend its Constitution or By-laws shall be published in the Monthly BULLETIN before the date of the regular convention at which the proposition is to be acted upon.

Accordingly, the following resolution containing a proposed amendment to the Constitution suggested by the Pittsburgh Association of Credit Men is here presented:

"RESOLVED, That the Constitution of the National Association of Credit Men be amended by striking out ARTICLE VII and, instead thereof, adopt the following as ARTICLE VII:

ARTICLE VII.

Officers.

The officers of the Association shall consist of a President, a 1st Vice-President, a 2d Vice-President, a Treasurer, a Secretary and a Board of Directors, consisting of twenty members and the President, 1st Vice-President, 2d Vice-President, the Treasurer and the Secretary, by virtue of their offices.

The President shall be Chairman of the Board of Directors.

At the annual convention in 1912 there shall be thirteen Directors elected, three of whom shall be elected for the period of one year, and ten of whom shall be elected for the period of two years, and thereafter,

in each year, there shall be elected ten Directors whose terms of office shall be two years.

When the membership of the Association reaches 20,000, the Board of Directors shall be enlarged from year to year by the election of one additional Director for each thousand members or fraction thereof in excess of the above basis. Such additional Directors shall be elected to serve two years.

The terms of office of all other officers shall be one year or until their successors shall be elected, and all officers shall serve without compensation, except the Secretary, whose salary shall be fixed by the Board of Directors."

President New's Views on the Noon-day Meeting

A few years ago one or two local associations determined that they could best advance their work by holding an occasional noon-day meeting in addition to the regular monthly meeting. The result was such immediate increase in interest and efficiency that other organizations took notice and the noon-day luncheon has become popular with credit men in several centers.

The Pittsburgh association, if I mistake not, was the first to hold a weekly noon-day meeting throughout the year. A number of other associations are now doing this, while others are holding noon meetings semi-monthly.

The plan has been in effect long enough to conclude without question that it has accomplished two things: it has been effective in giving solidarity to our work, and it has served to increase and hold the membership of the association which follows this plan.

In practically all cities at this time other organizations besides those composed of credit men are conducting noon-day meetings with much benefit to the individuals and to their organizations.

To make these meetings successful, it is necessary that there be an interested few who shall supply speakers who have a message to deliver and that there be a comfortable place in accessible location where a meal can be served quickly and at moderate price. Generally thirty minutes are allowed for the meal and about the same time for the presentation of the subject before the meeting and for the transaction of general business.

Pittsburgh probably presents the best example of the effect of these meetings, for the members there have made a study of their management. The interest shown by members in them is evidenced by a report in a recent Pittsburgh weekly bulletin, where it is shown that during the last week in March, as an exception, two noon-day meetings were held in one week, with a total attendance of 1,071.

The range of knowledge that credit men must bring to their work is unlimited in its scope, permitting an endless variety of subjects to be discussed at meetings of this kind, and in some of our cities these weekly noon-day gatherings can almost be regarded as the forum for the community, where all subjects of interest to credit men and the people at large are discussed.

Because of the growth of our cities both small and large, many residents seek the suburbs in which to make their homes; development of transportation facilities makes suburban life quite as convenient now as city life was a few years ago. It is, therefore, more or less difficult to secure a proper attendance at night meetings, and the noon-day

meetings have solved the question of attendance and of keeping a large part of the membership actively engaged in the work. It requires earnest effort on the part of only a few to supply those who are able to present subjects to be discussed in an interesting manner, and the value of the broadening effect of credit men meeting frequently and discussing their problems must not be overlooked.

The fact that an association is located in a small city does not debar it from enjoying the advantages of the noon-day meeting. With the exercise of a little ingenuity, officers and leaders will find it possible to devise ways and means of sustaining interest. I have always noticed that a group of credit men never lack in interesting subjects of conversation. Our field is so broad and yet so full of detail, there are big, general principles that must be reiterated ad infinitum, in order to drive them deep, and then for the wide awake man, there are weekly, perhaps daily experiences arising, whose recital has a fascination and never-failing interest. What these meetings do is to break down reserve, bring out latent power, make a man a real factor among many, and thus give commerce and the general community the advantage of that peculiar type of mind which the man in charge of credits tends to cultivate, exerting an influence than which there is none more valuable and helpful in the social makeup.

The associations which have not as yet directed attention to these noon-day meetings, I sincerely hope will make the experiment. I feel certain that as a result of such experiment they will adopt the noon meeting as a permanent part of their activities. The regular business meeting of the association, held at periodical intervals, should, however, not be dispensed with.

Where the Practical and Ideal Meet in Adjustment Bureau Work

At a recent joint meeting of the St. Paul and Minneapolis Associations of Credit Men, T. Homer Green, of Minneapolis, reviewed the main points in the record of the adjustment bureau of the two associations for the year ending June 30, 1911. The figures and comparisons he presented show how important a factor for efficiency and economy an interchange and adjustment bureau may be made. Mr. Green is an enthusiast in the attempt to make credit granting more scientific, but as a thorough business man of long experience, he has long since appreciated that theory must square with practice.

Mr. Green pointed out to his fellow members that during the year ending June 30, 1911, the bureau of the St. Paul and Minneapolis associations closed up sixty cases; sixteen in bankruptcy, thirty-seven under trusteeships, and seven miscellaneous. In the bankruptcy cases, the lowest dividend was 4.28 per cent., while the highest was 89.80 per cent. There were but three bankruptcy cases that paid forty cents or over, and the average was 26.99 per cent.

On the other hand, in the cases settled under trusteeships, the lowest dividend paid was 10 per cent., and the highest 95 per cent. In eighteen cases there were paid over forty cents, and only seven that paid 20 per cent. or less, the average being 41.42 per cent. It is interesting to compare the average percentage paid in bankruptcy cases, 26.99 per cent., but three of which would in all probability have paid a single cent to creditors if handled outside of the bureau's jurisdiction, with 41.42 per

cent., the dividend received under trusteeship, but a few of which would have paid as much as 25 per cent. if handled under ordinary bankruptcy procedure. Take the record, for instance, of one month—that of September, 1911—when twelve estates were closed by the bureau, nine of them under trusteeships, one a fire loss, one a compromise, and one a bankruptcy. The lowest percentage paid was 12.05 per cent., the highest, 100 per cent., and only three of these paid 45 per cent. and less, the average being 46.19 per cent. If handled in the old way, experience goes to show that only two would have paid as much as 50 per cent., five would have paid nothing, and the remaining five would not have paid over 25 per cent.

During the year ending June 30, 1911, the bureau distributed to creditors, \$532,556.80, and experienced credit men who are taking a deep interest in the work, agree that if the estates in which this distribution was made, had been handled without the intervention of a credit men's bureau such as that conducted by the Minneapolis and St. Paul associations, creditors would not have received within \$200,000 of that figure.

Besides handling adjustments the bureau is the custodian of a \$25,000 prosecution fund, subscribed by the members of the two associations. Last year it prosecuted two parties who are now in the penitentiary, and there are two or three cases on the docket which give prospects of a like issue.

It is not designed by the founders of the bureau that it be a money making institution, and when the last audit of its affairs showed a handsome surplus, the directors immediately set about to reduce the income by lowering the subscription price for ledger interchange, the purpose being to maintain the bureau on a sound financial basis, but not to pile up surplus beyond reasonable amounts.

The magnificent organization known now as the Northwestern Jobbers' Credit Bureau has not come without a vast amount of thought and work on the part of the credit men of the twin cities. They now have as Mr. Green said, the satisfaction of having what is acknowledged to be a leader, if not the leader, in bureau work by credit men. This fact is being recognized also by attorneys and collection agencies, the best of whom are extending more and more of their good will, support and co-operation.

Mr. Green pointed out that the bureau is not a collection agency in any sense, none of its representatives being permitted to collect a single cent in the ordinary sense of the term for any creditors. The result is that the bureau has become a neutral, impartial tribunal, claiming no favorites. By request the bureau will send, and is constantly sending, competent men who investigate the affairs of customers and if in one of these investigations an account is found solvent, a report is made to the interested party only, who pays the expense. If insolvency is discovered, a trustee is at once obtained and the expense is pro rated among all the creditors. Every effort is made to prevent bankruptcy proceedings, and they are never resorted to except where fraud is discovered or where complications arise, or where conflicting interests cannot be harmonized by any peaceful process. It is easy to see how this brings about large dividends, and one of the best results is that the debtor is not subjected to publicity or public record, and estates are liquidated with the least possible delay and the minimum of expense.

No less proud and satisfied, said Mr. Green, are the members of

the bureau made by the interchange department than by the adjusting department, for the former has kept them all out of many a bad failure, while in nearly every case of failure the members who were interested beyond a moderate amount had placed themselves in this position because they had failed to make inquiry of the bureau. Mr. Green said the three largest failures he had been interested in during the past year might, and probably would not have caught him had he made even one inquiry on them through the bureau, and the loss sustained through any one of the three would have covered his bureau subscription for twenty-five years. The trouble was, he said, that he was too cocksure that they were exclusive accounts with his house.

Speaking further of the interchange system, Mr. Green said that the interesting thing is that every time a man opens his ledger for the benefit of another member, an average of fifteen ledgers is open to him. The cost is less than three cents, and the result has been a saving of a very considerable sum of money each year on commercial reports over and above the subscription to the bureau, with more valuable and more definite information on which to base credit lines than could ever be secured through purely commercial agency reports.

Speaking of the matter of statements of condition, Mr. Green said that all have customers whose accounts are not of enough importance to justify asking for a property statement, and in such cases the bureau is sent a small sum with the request that a statement be obtained by it. Now, the important thing is that if the bureau is refused a statement of condition, every member is notified of this fact and those members who are interested are asked immediately to write to the customer and tell him what it means to neglect or refuse to comply with such request of the bureau. Mr. Green said it is surprising to know what good results follow the use of this system. If every creditor does this sort of thing it soon opens a debtor's eyes to the importance of protecting his credit.

Another thing which the bureau is constantly discovering is the lack of sufficient insurance. If a creditor finds that a retailer to whom he is selling is clearly neglecting the matter of insurance, but his own account does not warrant him in laying stress upon this item, then he can request the bureau to take it up with the retailer, and usually the bureau has no trouble in inducing the customer to fix up his insurance, for he sees clearly enough that the bureau has such large connections that it will see to the reduction of his line of credit or cut him off entirely if he continues his negligence.

Recently there has been adopted into the bureau the system of draft forms and series of letters having to do with collections. An excellent form of draft was prepared and arrangements made whereby the bureau would go after debtors who paid no attention to drafts, with a series of letters, not for the purpose of making the collection itself, but to induce the debtor to pay the draft or pay the creditor direct. This failing, the bureau reports the names of all serious delinquents each month, and every creditor of each delinquent is requested to write for information as to the reason for refusing or neglecting payment. Several members of the bureau using this system have reported remarkable improvement in collections. It is to be noted that this keeps the bureau out of collections because it does not receive the money which its work has been instrumental in bringing in.

Mr. Green pointed out that the experience of credit men is that it is the multiplicity of creditors, most of whose accounts are small, that

precipitates failures when a debtor becomes in any way involved, and there is no better way of keeping tab on one's customers and of keeping in touch with a large number of customers through whom he is buying, than through the interchange bureau.

In closing, Mr. Green said that it is of the utmost importance that creditors know to whom they are turning over their claims, whether they be in bankruptcy or threatened with bankruptcy. As an example, he brought up the case of a merchant who filed a petition in bankruptcy after every effort had been made to induce him to give a trust deed. This merchant's father-in-law claimed to be a creditor for about one-third of the entire indebtedness. The latter's lawyers, before the petition was filed, furnished a list of creditors to the collection agency, whose representatives immediately asked every creditor for his claim, and when the petition was filed the collection agency had enough claims to control, in consequence of which the father-in-law virtually had the upper hand, getting his claim well taken care of, and those who should have control were left out, simply because many thoughtlessly handed their claims to the collection agency upon simple request. Mr. Green says the thing is for credit men to use their own organization, and not some money-making collection agency willing to sacrifice the general creditors' interests in order to help out their own case or that of someone on the inside.

Missing Debtors

Those listed here are reported as missing. Any information regarding their whereabouts should be sent to the National office:

J. W. Godfrey, formerly at Bowman, S. C.;

J. H. & D. B. Weeks, formerly of Sparks, Ga.;

J. Knox Miller, formerly in the tailoring business at 857 Main St., Darby, Pa.;

Stewart & Duckworth, formerly of Fairmont, W. Va.; W. D. Martin, Sapulpa, Okla.;

Samuel Cohen, 603 Massachusetts Ave., N.W., Washington, D. C.;

Nathan Mintz, trading as the Boston Store, Oconomowoc, Wis.;

Paul D. Weber, Memphis, Tenn.;

L. Lipkin, Lipkin Supply Co., 583 Third Ave., later 210 E. 38th St., and still later at 253 East 39th St., New York, N. Y.;

L. Yeager, formerly in the moving picture show business at 152 Pleasant St., Freeport, Ill.;

Thomas Simpson, in the meat business at North Braddock, Pa., supposed to be in Detroit;

Julius Kaufman, 1619 Third Ave., New York City;

K. Frendorff, 3349 Third Ave., New York City;

D. G. Gordon, Thomson, Ga.;

Simon Brailove, proprietor of the Woodbine Hardware and Stove Co., Woodbine, N. J., formerly said to have resided in Washington, D. C.;

Miller Bros., in the meat business at Fredericksburg, Va., said to have resided in New York;

F. H. Bartlett, in the meat business at 170 Stuyvesant Ave., Brooklyn, N. Y.;

J. W. Harris, doing business at Liberal, Kansas, as The Harris Dry Goods Co. up to September, 1911, when he sold to a Mr. Davidson of Wichita, Kansas and removed to Alamo, Okla.;

H. A. Sherry, formerly at Blanchester, Ohio, as the Sherry Motor Car Company; said to have moved to Oklahoma;

Milton H. Cline, formerly in the millinery business at 3248 North Clark St., Chicago, Ill.;

H. L. Norris, formerly of Mt. Union and of Lewistown, Pa.;

W. H. Cohee of Lafayette, Ind. This party has contracted debts both in Natchez and in St. Joseph, La., where he organized a land company;

Henry Costello, 9th & Gladstone Ave., Kansas City, Mo., formerly in the grocery and meat business;

B. H. Hopkins, formerly a stock raiser and later in the insurance business at 159 La Salle St., Chicago, Ill., last known of at Memphis, Tenn.

A Better System of Credit for Agriculture

One of the weaknesses in the agricultural situation in this country is the absence of proper facilities for financing farmers' investments and operations. In most of the countries of Europe this difficulty is met by a system of land mortgage banking and co-operative rural credit unions, as a result of which there are no deserted farms in many of the countries of Europe, and very few anywhere on that continent.

There has developed, for instance, in Germany, a system which enables the common people to pool their credits for their mutual benefit and thus secure accommodation from banks of discount that would not deal directly with the petty matters of individual farmers, and this system has become as perfect as the great commercial banks of Germany's great cities, through it being done a business of \$1,500,000,000 annually. As a matter of fact, the German land mortgage bonds issued through these pools vie with government bonds in stability and marketability.

Feeling sure that herein lies the kernel of many of our economic problems touching production, Senator A. G. Gronna introduced recently into the United States senate a resolution calling for the appointment of a commission to investigate the operations of co-operative land mortgage banks and co-operative rural credit unions in the countries of Europe, the resolution setting forth that the most vital need of American agriculture is an efficient system whereby the farmer may obtain,

- (a) Permanent working capital,
- (b) Seasonal accommodation loans,
- (c) Petty loans for petty needs,
- (d) At reasonable rates there be co-operative methods that will not only make it easy but imperative to pay off gradually these obligations.

The friends of the resolution point out that American agriculture is in a process of transformation, that more intensive methods are being adopted and that this change demands more capital and better credits. They point out the new economic principle promulgated by one Myrick, which is, "Other factors being equal, agriculture will progress in the ratio that farmers employ capital, credits and co-operation," and in order to attain any or all of these "three big C's," it is necessary to evolve a system whereby the farmer can get permanent or current loans on terms of time and interest adapted to his peculiar needs.

It was also pointed out by those back of the resolution that a proper system of farm finance will be not only the basis of better farming, but will bring about a comprehensive reform in distribution, much of the higher cost of living and the various evidences of social unrest being due

to the present imperfect, costly, uneconomic, inefficient and unscientific methods of distribution, which bring about a margin too great between producer and consumer.

In this same connection, a conference of co-operative farm finance was held the first week of April at Nashville, Tennessee, with representatives from nearly half the states, and favorable word upon the project of the conference was received from nearly all other states not personally represented. The conference was called under the auspices of the Southern Commercial Congress for the specific purpose of considering European methods of co-operative rural credits and land mortgage banks, and how best to apply the principles of them to the varying needs of farmers in all parts of the United States.

At this conference was explained the Raffeinssen system of small local co-operative rural people's banks, whereby the small farmer with limited resources may pool with his neighbors, and upon their joint security obtain reasonable advances upon reasonable terms. Also the Schulze-Delitzsch system, which accomplishes similar results by substituting capital stock for joint liability, and the German co-operative land mortgage banks which furnish capital at low rates upon easy terms of repayment as permanent loans upon amply secured farm mortgages.

It was pointed out at the conference that by associated efforts the farmers of this country could transform their now idle or static credit and resources into an active force and overcome the inertia due to the lack of credit which now retards agricultural and country life.

The conference decided that before any steps were taken successful foreign methods must be studied, and it was decided to select a committee to be made up of two farmers from each state, this committee to go abroad independently of the commission which might be appointed by the government if the Gronna resolution were adopted.

At the conclusion of the conference it was voted that the subject of co-operative agricultural finance is so vast, its importance so great, the whole matter so new to the American people, the conditions under which co-operative banking institutions will have to be operated in different states so varied, that the problem must be studied deeply by a number of agencies.

The hope was expressed that the investigating commission's report could be made as early as December next, so that ample time for legislation that may be required in national and state legislatures could be had during the next legislative period. It was pointed out that the new system could not be exploited for promoters' profits, but its success will depend upon the confidence which farmers in each community display in each other to pool their issues and co-operate in financing their own business. It was pointed out that here was a chance to show farmers that co-operation multiplies many times the power of self-help. As an illustration of what has been accomplished through proper financial facilities for the farmer in Denmark, it was pointed out at the conference that within a few years Denmark had been transformed from a barren waste to a productive nation by means of co-operative farm financing and co-operative dairying.

The exhaustive index prepared in connection with the Bound Bulletins of 1911, makes this 1050 page volume a remarkable epitome in credit subjects. One member wrote on receipt of his copy: It should be in the hands of every credit man in the country." The price is but \$1.50 delivered.

Not Growing Disrespect for Lawyers, but for the Law the Characteristic of Our Day

In the April BULLETIN, in which was presented under the title, "Client, Lawyer; Usually the Fault of Both When the Latter is Guilty of Unprofessional Conduct," reference was made to an article appearing in the *Bulletin of the Commercial Law League of America* by Julius Henry Cohen of New York entitled, "The Growing Disrespect for Lawyers," several extracts from this article being also presented. A brother lawyer and referee in bankruptcy, David W. Amram, of Philadelphia, has taken issue with Mr. Cohen's contentions and conclusions, and as the general subject is one in which credit men are deeply interested, Mr. Amram's article as appearing in the April number of the Law League's Bulletin, is here presented, following which is a short rejoinder by Mr. Cohen:

MR. AMRAM.

"In an ably written article appearing in the February number of the Bulletin entitled, 'The Growing Disrespect for Lawyers,' Julius Henry Cohen, Esq., referred to the fact that the league had appointed a committee to consider abuses in bankruptcy practice.

"A long experience as referee in bankruptcy in a city with large commercial interests justifies me in asserting that if there be a growing disrespect for lawyers it is not chargeable to the conduct of lawyers in bankruptcy proceedings. In the first place, I should take issue with my friend Mr. Cohen in the implication arising from the title of his article. I do not think there is a growing disrespect for lawyers. Our profession being one maintained exclusively by the use of the intellect, has always been misunderstood or feared by the man who toils with his hands. The workman, dulled by hard labor, is either contemptuous or afraid of the man who is able to live without manual labor, and that, I think, is the ultimate reason for the criticism that has, since time immemorial, been directed against our profession. With the growth of education, however, and the increase in the number of intelligent and literate city dwellers, the status of the lawyer has tended to rise rather than to fall, and the ancient feeling of disrespect for the lawyer has been largely modified in favor of a juster appreciation of his functions in the community.

"There is, no doubt, ground for criticism of some lawyers and of much law. It is a 'growing disrespect' for the law as it is written and interpreted, rather than a 'growing disrespect' for the lawyers that seems characteristic of our days.

"In bankruptcy practice, as in all other branches of the law, there are lawyers who abuse their opportunities, but let me emphasize as strongly as possible the fact that such faithless servants of justice constitute a very small minority. The great majority of lawyers, like the great majority of all people, try to act honestly. They practise law honestly and probably never read the canons of ethics of the American Bar Association and do not need to read them. But no chain is stronger than its weakest link, and the profession, recognizing the existence of some members who are prepared to sacrifice principles to gain, has found it necessary to furnish such weak members with crutches in the form of canons of ethics, censors of bar associations, unwritten rules of professional conduct, fear of professional ostracism and danger of disbarment. The existence and necessity of these aids to the weak and threats to the wicked should not lead to the error that lawyers do not trust themselves

as a class. These are rules to help and chasten the small minority, just as all law, especially prohibitory legislation, is directed against minorities to enforce the will of the majority.

"I present this view as preliminary to a few suggestions as to some of the abuses in bankruptcy practice that have come under my notice. Admitting that there is a small number of lawyers guilty of abuses, an attempt should be made to remedy the abuses or get rid of the lawyers who are guilty of them. One of the means is the adoption of rules of professional conduct, with a penalty for their breach.

"A person who asks a favor of another cannot, when the favor is granted, act with impartiality toward his patron. A lawyer who asks a client for business must be prepared to handle the business in the manner desired by the client. There are many business men whose principle in business is to get results and who justify all means for the accomplishment of this end. Their lawyer is expected to do the same, and they decline to be bound by any delicacy of feeling on his part or by any respect that he may have for the rules of his professional conduct. The solicitation of claims by attorneys in bankruptcy cases seems to me to be one of the fundamental faults to be corrected. The creditor who hands his claim to the soliciting attorney, as a rule, does not care what the attorney does, provided he secures satisfactory result; and violations of the provisions of Section 29b (4) and (5) of the bankruptcy law are the result. The solicitation of claims is the root of the evil of division of fees between attorneys for creditors and attorneys for bankrupt, between attorneys for trustee and the trustee, and between the attorney for the creditor and the creditor. In order to secure the best results for his client and at the same time take care of himself the attorney in control of a case may be tempted to demand a division of commissions from the auctioneer who sells the assets, and a division of fees from the appraisers who were appointed by the court at his instance. In addition to what has been said, the solicitation of claims has, as a rule, no higher purpose than to enable the soliciting attorney to jockey for a favorable position in securing the appointment of a receiver. All such conduct is reprehensible and ranges in the degree of its undesirability from what is merely bad form to what is essentially dishonorable. It is desirable, therefore, that the Bar should place itself on record formally so that the attorney who may be tempted may have full and fair notice in advance of the opinion of his professional brethren on his conduct and of its consequences to himself.

"A practitioner in bankruptcy, as in any other branch of the law, should be prepared, if necessary, to place his every act on record, and as a corollary from this proposition it should be the practice in bankruptcy proceedings to give publicity, through statements of record, of every step taken by attorneys in the conduct of the proceedings. There is no way out of the dilemma presented by the proposition, that the attorney either should refrain from doing certain things, or should be prepared to do them publicly or to acknowledge them publicly after they are done. Publicity of the facts would tend to prevent division of fees or expenses and would nullify schemes and deals except such as could be legitimately made.

"Lawyers may honestly differ as to the professional propriety of certain acts, but all will agree that all acts are either unprofessional or proper, and if the latter, that they should be published by being made

part of the record in the proceedings. Noxious germs are destroyed by sunlight; reprehensible practices are cured by publicity.

"With regard to securing the appointment of a receiver there is a choice between success based upon strength and skill and success based upon mean scrambling. It is the difference between a game of chess played between two experts and the scramble of street boys for a coin thrown among them. The solidarity and community of interest of creditors manifesting itself in a dignified manner in representation by expert attorneys may and should secure the appointment of a receiver. It is unfortunately true, however, that the contest for a receivership is at times marked by undignified scenes, in which rival attorneys, each of them armed with claims, secured by direct or indirect solicitation, resort to disgusting personalities and unprovable statements in order to win the decision.

"In view of what has been said, I believe that the adoption of a few rules by the Commercial Law League directed against certain specific abuses in bankruptcy practice will tend to eliminate such practices, will give support to those who may be tempted and who may not be strong enough unassisted to resist the temptation, and will tend to reduce the number of violators to a minimum, constituting them a marked class against whom disbarment proceedings may be commenced."

MR. COHEN'S REJOINDER.

"Through the courtesy of Mr. Amram, I have been permitted to read his article before its publication. There is, fundamentally, no difference between us at all. I had not meant to imply that the profession was entirely responsible for the growing disrespect for lawyers. What I did mean to say is precisely what Mr. Amram says much better than I could, namely, 'No chain is stronger than its weakest link.' If there is a general, instinctive and 'ancient feeling of disrespect for the lawyer,' it has been added to by the practices of some of the 'weaker links in our chain.' How can a business man respect any lawyer who puts himself on the same level as the drummer who comes in with samples to sell his wares? The whole basis for the relationship of attorney and client is one of confidence in the integrity and ability of the lawyer. When the lawyer solicits business he goes to the layman and says: 'Take me; I am honest; I am able; I am more honest and more able than others. Because I say so, you should have confidence in me.' I am told that some of the soliciting agents for law offices are such good salesmen that when they are kicked out of one door they come in another. Does not the whole bar suffer from the impression that they create upon the layman?

"No man believes more than I do in the fundamental honesty and integrity of the bar. It is because I believe in it that I have been willing to work with Mr. Amram and the others to eliminate those things that are tending to hurt the bar. If I did not believe that the majority of the members of the Commercial Law League were in sympathy with the things in Mr. Amram's article I should lose that confidence."

Keep on file the envelopes in which statements of condition are received from customers. They make important evidence in cases of prosecution for fraudulent use of the mails. Also keep the envelopes in which orders reach you accompanied by references given for the purpose of implying good standing with a view to securing prompt shipments. Have such envelopes initialed by two of the office force. They may help in the successful prosecution of a genuine crook.

A Talk on Freight Claims

At a recent meeting of the Cedar Rapids Association of Credit Men, Harry Sunberg, the traffic manager of the Commercial Club made an address on freight claims. Much that he said to the business men of Cedar Rapids is of very general interest because, as he showed, there is scarcely anything more annoying than an encounter between a shipper and transportation company.

Mr. Sunberg declared that railroads are showing a fairer spirit with their claims than heretofore, and as a rule are making efforts to guard against and eliminate the conditions which might cause claims. He said that it would surprise many to know that at one time the freight claim was used to a great extent as a business solicitor, that is, by manipulation, claims presented by large shippers were often paid in excess of the actual damage, so that they presented in reality a method of rebating, with all the appearance of a bona fide transaction.

Now in paying claims under such conditions Mr. Sunberg said it was understood that the carrier was to receive in return a certain amount of business, which simply meant that an undeserving road secured a share of the traffic of a shipper to which he otherwise would not be entitled. Since the adoption of the Elkins Act, however, this method of rebate has been made very dangerous, and is seldom practised.

Enforcement of the commerce act has brought about a different attitude of the railroads as to claims, necessitating the exercise of greater care in their payment. The Interstate Commerce Commission has declared that it does not approve of carriers paying claims before investigating them, and has imposed upon the carrier the necessity of first satisfying itself that the claim is correct. This, coupled with the imperative request that shippers give prompt attention to claims, has made it necessary for carriers to go to considerable increased expense in connection with claim investigations. The tendency, however, on the part of the railroad is to keep the expenses of the department at the lowest possible figure, because it is a non-productive department, where formerly it cared for a productive end of the business.

Because there are a few shippers who are indiscreet and unfair enough to present claims for damage in excess of the amount they are lawfully entitled to, carriers as well as the Interstate Commerce Commission, are made suspicious of all claims, which only brings suffering to the honest as well as dishonest shippers. As can be readily imagined, the immense amount of work involved in the investigation of claims necessitates considerable delay. One trouble is that a great many claims are not presented in proper form, are not accompanied with the necessary evidence in support of the claim, for loss and damage claims should be accompanied by evidence to show the value of the articles missing or damaged, the original certified copy of the invoice being the truest form of evidence. Also there should be papers proving the ownership of the goods, such as the freight bill and bill of lading, for without these, the clerk in the claim office cannot satisfy himself that the claim is good, without going to a large amount of extra work.

If the claim is for a concealed damage, proof must be furnished regarding the extent of the damage, and an effort made to have the agent of the railroad verify the statement. It often happens that an agent, when notified of the damage, is unable or unwilling to call and make inspection,

and a letter should be attached to a claim explaining the entire situation and this sent promptly.

A word regarding the variety of claims is not amiss. In the first place claims for delays are perhaps the most disputed, the cause of more ill feeling than any other. The shipper is invariably injured to a greater extent than the real damage to the goods, and the recovery of a fair amount of damage is usually a difficult matter. It is the policy of the claim department to decline any claim which involves the so-called special or consequential damages. It is necessary for the shipper to determine to what extent the carrier is liable. For instance, the carrier is not ordinarily liable for special damages through delays or loss unless he was notified, or had reason to know that delivery should be made by a specified time. Some classes of freight naturally demand a fast schedule, such as livestock, fruits, vegetables, meats, etc., and the carrier who delays such shipments is invariably held liable for damage to the extent of the difference in the market price. Other classes of freight require notification that a certain delivery is desired, as for example, a shipment of machinery destined to a creamery where it is necessary to handle the supply of incoming cream. In such case, a delay of two or three days might cause a special damage to an amount in excess of the transportation charges, or even the profit on the machinery. Now, if the carrier had not been informed that this shipment was required at a certain time, it would be a difficult matter to secure damages unless the delay was very unreasonable. The point is that the shipper can protect himself to a very great extent by exercising such precautions in making shipments. The railroad agent will probably reply that the company cannot guarantee any time of delivery, but if the request is made within the bounds of the usual schedule of such freight shipments, the carrier must give the shipment proper care and service. In order to obtain results with a claim of this nature, the necessary documents in support of the claim should be submitted, and little difficulty will then be experienced.

Shipments intended for a market, when delayed by the carrier are often subjected to a loss through decline in the market price and it is quite uniformly agreed that the owner is entitled to damage to the extent of the decline in price and a great number of claims are paid on this basis. The burden of proof is on the shipper to show negligence on the part of the carrier and with such proof, claims are invariably paid.

The act to regulate commerce governing traffic between states reads in part, that any common carrier receiving property for transportation from a point in one state to a point in another state, shall issue a receipt or bill of lading therefor and shall be liable to the lawful holder thereof for loss, damage or injury to such property caused by it or by any common carrier to which such property may be delivered and no contract receipts, rule or regulation shall exempt such common carrier from the liability hereby imposed. A holder of the bill of lading is not deprived of any remedy he had under existing laws. Though the clerks in the claim department may be proficient in framing up reasons why the claim should not be paid, yet the shipper is fairly well protected and can obtain settlements if he makes his claim clear and can show that the carrier is responsible for the damage.

It is unfortunate that the railroads are obliged to pay such a vast amount of claims for loss and damage, however, the greatest per cent can be traced to negligence on the part of some employe or employes and this would indicate a lack of system in the management. Oftentimes the lack

of co-operation between operating and traffic departments result in heavy claims and, on the whole, probably when railroads adopt the modern efficiency methods of some of our other industrial and manufacturing concerns, the claim feature will have a decided slump.

Overcharge claims are attributed largely to carelessness and to the lack of sufficient help. This class of claims is steadily growing and it is bound to have an effect on the present method of making rates and classifications. There is need of greater simplicity in the tariffs and until this is accomplished, the average agent will be unable properly to apply rates and rules. While the number of the tariffs has been reduced, the enlarged tariffs have increased in mystery and with the rigid rules laid down by the Interstate Commerce Commission, the rate clerk has not benefitted to any noticeable extent. It is becoming more difficult to determine what is the proper rate to apply. Many instances occur where the lowest combination of rates is not the lawful rate and it is usually such matters that cause disputes on overcharge claims. The average shipper is not in a position to obtain the facts regarding the lawful rate and unless he has some method of getting the information, he is liable to pay excessive charges and have trouble with his claims.

The one point to be emphasized in regard to filing claims is the importance of making them complete when presented, and with this point cared for the disadvantages caused by delays and correspondence will be reduced to a minimum. If a claim received the personal attention of the freight claim agent, there would probably be little to complain of, but it should be borne in mind that some clerk has the claim in hand and it is necessary that he be convinced that the claim is correct. The point to remember is to submit full proof at the beginning and do so with all promptness.

Letters to a Customer.—Reason for Charging Interest on Overdue Accounts

Early in the fall President Parker of the St. Paul association aroused much interest in the matter of insisting that customers uphold terms of sale, by offering a money prize for the best letter written a customer presenting the reasons for charging interest on overdue accounts. The prize was won by Z. H. Thomas of Guiterman Bros., with that of Cushing F. Wright of the Wright, Barrett & Stilwell Co., a close second. The letters are as follows:

PRIZE LETTER

"Replying to your favor of the 25th inst. regarding interest charged on your account we wish to say that our prices are based on getting our money according to our terms when our bills mature. The terms are plainly set forth upon our order sheets and invoices, are understood by you, and are just as much a matter of agreement as is the price of the merchandise.

"We are obliged to pay our bills when they become due, and have to depend upon our own receivables being paid promptly in order to do this. When our customers do not pay us it means that we must borrow money ourselves and pay interest on it in order to carry their accounts, and it certainly seems most reasonable that they should be willing to pay us interest to offset what we are obliged to pay in order to accommodate them.

"If you borrow the funds of your banker to pay us he charges you interest. If, instead, you depend upon us for the accommodation we are entitled to the same consideration at your hands as you would give him,

for it is our money you are getting the use of, while we, in the meantime, are deprived of it.

"We want your business and shall always endeavor to merit it, and to that end assure you as good treatment as we give to any of our customers. We have but one policy, which is to treat all with equal fairness, and we cannot consistently exempt you from paying us interest on past due accounts while requiring it from others, and we feel sure this will appeal to you as just and reasonable."

SECOND LETTER

Jones, Brown & Co.,
Superior, Wis.

Gentlemen:—

"We wish to thank you for your remittance amounting to \$863.50 received to-day, covering February and March bills, as per our October statement. Your prompt response to our C. Q. D. message was greatly appreciated.

"We notice that in remitting you have deducted the item of interest to the amount of \$27.50, and believing that you probably did this because you thought it was an unjust charge, we take the liberty of writing you, in order that you may also get our point of view on this subject.

"In the first place you will appreciate, by taking your own account as an instance, that in order to grant the accommodation asked by our trade, it is necessary for us to carry on our books a large amount of money which otherwise we could be using in our business.

"This accommodation we are, as you know, very glad to extend, but we do not feel, and we are sure you do not wish, that we should suffer a loss by so doing. That is just what happens, however, unless we can get interest on our money, or in other words, on outstanding past due accounts; for if our bills were paid promptly we would never have to go to our bank for money.

"Our own bills, which are often very heavy, must be discounted, as otherwise we would suffer a heavy loss, and therefore whenever we find ourselves without sufficient funds to meet our obligations as they come due, we must go to the bank and borrow what is necessary. The bank of course charges us interest, and it is this interest charge that we pass on to you, as we think that this expense, which is incurred in order that we may accommodate our trade, should be assumed by our trade, and that you for instance, should pay your share, especially in view of the fact that the rate we charge, and which is just what we pay ourselves, is considerably less than you would have to pay if you borrowed the money from your own bank, in order to meet your bills when they fall due.

"All we want you to do is to think this over, and if you decide that we are right, we will be pleased to receive your remittance for \$27.50.

"Trusting we have not tried your patience, and with best wishes for a record Holiday business, we are,"

Yours very truly,

JUSTICE, PATIENCE & RIGHT.

Isn't your plant worth enough to you to give it ten minutes of inspection every day? If every business man, every owner of a business or principal in a corporation, gave ten minutes a day to the consideration of inspection against fire loss, how much smaller than \$250,000,000 do you think our annual fire loss figures would be? Would a \$75,000,000 reduction be an extravagant guess? Remember, a ten dollar improvement, determined upon as a result of one of these inspections by one of these principals, might save a loss of a million dollars in one fire, and a general adoption of the system very likely might prevent several million-dollar fires each year. Are we over-estimating the value of eternal vigilance? Has any man ever over-estimated it?

Exception Taken to Legal Bureau's Opinion Regarding Paying Commission to Salesmen on Accounts In Bankruptcy

BY HENRY M. OBERNDORFER, DAVID ADLER & SONS CLOTHING CO.,
MILWAUKEE, WISCONSIN.

In the March, 1912, BULLETIN, under "Legal Opinions," appears the following:

"A member asks what the usual method is as to charging back against a salesman's or agent's account, the commission for goods sold to parties going into bankruptcy before payment is made. Does the firm stand all losses after the order has once been accepted by the credit department?"

The Legal Bureau has this to say in reply:

"The custom appears to be that the firm takes all responsibility, and it is the firm's loss after the credit man has once approved the credit."

Now, what I want to ask is, how the Legal Bureau knows the custom. The bureau apparently has no court decision to which to refer, else it would not answer the question by stating "The custom appears to be." Although not having a legal mind, I believe my experience warrants me in differing with the bureau and in stating that its opinion is misleading in this instance.

The majority of salesmen or traveling men have a drawing account which secures them a monthly salary independent of the commission they earn. This salary is paid and moneys for traveling expenses are advanced to them whether they sell the minimum quantity of goods named in the contract or not. In most cases their commission only commences after a certain quantity of goods is sold over and above the required amount to remunerate the firm for the salesman's salary and traveling expenses.

For example, suppose a man is engaged at a yearly salary of \$1,500, and his traveling expenses require a thousand dollars, making a total of \$2,500, and suppose the understanding is a 5 per cent. commission. That man will have to sell \$50,000 worth of goods to make up his salary and expenses. If he sells \$75,000 worth, he will have \$1,250 commission besides his drawing account. If he sells only \$40,000 worth of goods, the house will suffer a loss of \$500.

Now, if the Legal Bureau is right, their arrangement would be entirely a one-sided affair. My opinion is that salesmen ought to take a chance with the house on failed accounts, and are entitled to no commission on accounts except for money actually received. Suppose I have a failed account of \$1,000 on which I received 50 per cent. I pay commission on the 50 per cent. received (\$500), and for the other \$500 the salesman loses his commission.

Many years' experience causes me to make such contract with our salesmen because it is the only arrangement that is mutual. The salesman ought to take a chance with the house on failed accounts. Some salesmen are very careful with credit; others with no dishonest intentions, are not. They simply cannot gauge a fair or good credit risk, and they therefore sell to everyone who shows a disposition to buy.

Some, on the other hand, are virtually credit men on the road, who would not touch what they would consider a bad risk. Should there not be some premium for such man as against the man who puts every chance possible up to the credit department and lets it work the chances out?

An order once received cannot be turned down easily if reports and information received are fair, but if salesmen know that the credit department does not accept bad risks, they will not go after them. Let them appreciate that they are penalized and receive no commission on failed accounts, and they will be more careful, and will not go near such accounts because even the expense they go to in selling them comes out of their commission.

My feeling is that one should make partners of his traveling men so far as the proportion of sales of each is concerned. The salesmen gain a profit (their commission), on their sales and they ought to share the losses. I have a contract with the salesmen that my house employs which I believe is nearly perfect—fair to the house, fair to the salesmen and consequently both are satisfied, and this contract is based upon principles which I have here outlined.

A Few Observances On Credit Granting

BY GEORGE H. WILLIAMS OF H. A. CAESAR & COMPANY, VICE-PRESIDENT OF THE NEW YORK CREDIT MEN'S ASSOCIATION.

In a recent address, George H. Williams of New York, brought out, from his long practical experience, many important truths regarding credit granting, a few of which are here presented:

"That co-operation in the credit department of business has developed as in no other, keeping pace with the marvelous growth of business done on credit; that co-operation is invaluable as an instrument to stop over-trading; is absolutely essential in eliminating the fraudulent buyer, and presents the only means of saving a concern temporarily embarrassed.

"That there is no surer way to weed out undesirable customers than by cordial co-operation in ledger experience, and where some years ago this practice was a rarity, today such interchange of confidences has created the best of feeling among merchants. Co-operation through interchange, shows by comparison of accounts, whether a debtor is buying beyond his usual requirements, and if so, credit men can perhaps forestall a commercial failure and loss to the members of the bureau.

"That if cases of financial embarrassment were taken in hand promptly, a large percentage of losses would be saved; and information regarding impending trouble can generally be had by exchanging with other credit men, but this information should be used for the purpose of saving, not destroying a customer.

"That a credit man must first use all his powers of co-operation to keep the debtor out of bankruptcy, for that should be the last step as a rule, but if the petition in bankruptcy is to be, or has been filed, he should get as many creditors together as possible in a written recommendation to the federal judge, asking his honor kindly to consider the appointment of some business man as receiver, whom all signers have agreed upon, and who is familiar with the particular character of business to be administered, for in most of the federal districts the judges encourage and respect the opinions of business men regarding appointments, and if the judge accepts the suggestions the estate will no doubt have an intelligent, businesslike administration, with corresponding results as to dividend.

The court may not appoint the business man suggested, but a person not a business man, and in that event creditors have the selection of the next officer of the court to take charge of the estate, absolutely in their hands. The selection of trustee is up to the creditors pure and simple. Here is a vital point and the method is as follows:

When a petition in bankruptcy is filed against your customer, and you cannot have your choice made as receiver, do not turn your claim over to anyone; keep your proof of debt and power of attorney. Do not tie your hands, as there is nothing to be gained and a great deal to be lost by handing the power to vote your claim over to anyone unless you instruct him how to vote. We hear from good authority that often, at the election of a trustee, modern politics play an important part. The money consideration being considerable at times do not give up your claim until you decide what to do regarding the trusteeship, and then only after giving instruction.

Hardly More Than Boys, But Well Versed in Methods of Spiriting Away Stocks of Merchandise

The Northwestern Jobbers' Credit Bureau has been working for several months upon a fraud case involving two young men, one Charles Ritter, twenty-nine years old, and the other, George Conway, twenty years old. The center of their operations was Appleton, Wis.

The bureau was called into the case by several creditors and upon investigation found Ritter's affair in bad condition. Further investigation uncovered the fact that a large quantity of goods had been shipped to Watertown, S. D., also that a store had been maintained at Benson by Geo. Conway, from which point auction sales were conducted, goods being forwarded from Appleton for his disposition. Ritter was found to be owing in the neighborhood of \$17,000, and had total assets at the time of investigation of \$5,800.

Ritter had engaged in business in March, 1911, and for a short time had discounted all bills. As a result of this, he was able to purchase goods in large quantities and did so from a long list of houses. He issued a financial statement showing he was in healthy condition and this, backed up with references showing discounts of purchases, made it possible to secure a large quantity of goods.

The bureau immediately petitioned Ritter into bankruptcy in order to expedite an examination of his affairs, the shipments to Watertown were traced, and records of shipments out of Watertown and stations near by also looked up. The bureau saw to it that there be given wide publicity to its suspicions that a big fraud had been enacted, and as a result received word from the Baltimore police that a large quantity of goods had been discovered on storage there and that the department had been advised by a boot and shoe manufacturer in New Jersey that a portion of the goods had been shipped to Ritter at Appleton.

The bureau advised the police department that it should leave the goods in their present location with the expectation that sooner or later Ritter would appear and could then be arrested. Shortly thereafter word came that Ritter had been arrested and the bureau had a complaint filed in the county in which Appleton is located and a warrant issued thereon; also a warrant issued by the United States District Court at Minneapolis for illegal use of the mails; an indict-

ment was rendered by the Grand Jury on a charge of grand larceny. Extradition papers were also obtained and representatives sent with them to Baltimore.

Upon investigation it was found that Ritter had interests in York, Pa. This clue was followed up with the result that a furniture store was found in that city operated under the name of McKinney, the maiden name of Ritter's wife, George Conway being in charge of the store. The stock of furniture amounted to about \$3,500 and had evidently been bought recently from jobbers. About \$2,500 of this sum had been paid and it was concluded to allow the creditors who had recently shipped goods to York to identify them and take them away, and when this was accomplished, there was about \$800 worth left which was sold for \$610. Conway was arrested, upon a warrant issued at the same time that warrant was issued for Ritter.

Bank accounts at York, Baltimore and Washington were discovered and these, together with cash found on the persons of the debtors, yielded \$1,200.

The debtors at first declared that extradition papers would be resisted, but finally decided to return voluntarily, and in a brief trial held in the United States District Court in the County of Ramsey, Ritter was given indeterminate sentence in the reformatory at St. Cloud, and Conway was given two years at St. Cloud, but sentence was suspended, and he will be obliged to report to the probation officer every two weeks and will not be allowed to leave the state.

The goods recovered at Baltimore which had been shipped to Appleton were brought back and inventoried at \$7,553, consisting of many original packages and a well assorted general stock of dry goods, clothing, boots and shoes. This merchandise was disposed of at 65 per cent. of the cost price, which will probably make it possible to pay creditors through the bankruptcy court dividends of between 40 and 50 per cent.

During the examination of the bankrupt he admitted that from September 1st he had planned to defraud his creditors, and shortly before he had reached the end of his tether had purchased a pair of horses and a wagon and had hauled goods during the night to different stations in the vicinity of Appleton on different lines of railway. These goods were forwarded to Minneapolis, some in trunks and some in regular shipping cases, were there re-packed, fifty-three packages in number, taken to another part of the city, stored for a time and then reshipped to Baltimore. At Baltimore they were taken by one drayman to a vacant store and then by another drayman from that point to another vacant store, and from this point were taken by still another drayman to the residential portion of the city and stored in a vacant residence, where they were finally discovered.

The Watertown shipment referred to above consisted of old rubbish, paper and a general assortment of worthless material and after its arrival there in six or seven large cases, was taken out into the country about two miles and burned.

The most unfortunate fact in the whole matter was that while in Appleton, Ritter made the acquaintance of a young woman, who had recently graduated from the State Normal School and was teaching at Appleton, and made her his wife. She was a most estimable person and the revelations which came out in the court made a sad opening to her marriage.

The Measure of a Man

That the Credit Man May Measure More Nearly Up to His Task and Position

Frederick P. Vose, of Chicago, general counsel of the National Electrical Trades Association had some very striking thoughts for the credit man in an address delivered recently before the Toledo Association of Credit Men.

"A man," he said, "is variously measured, but for practical purposes, his life is tested by its usefulness. The credit man commonly possesses as much human nature, with its strength and its weakness, as ordinary mortals. Yet, until the broadening influences of the National Association of Credit Men, and of local organizations such as that at Toledo, touched him, he was likely to be more machine than man. Why? He seldom left his desk. The arteries of commercial transactions coursed toward him. He did not create the current. He momentarily checked its course, and it flowed on.

"He dealt largely in figures, ledger facts, mercantile reports and bank references, dry, dusty, deadening. Life he seldom touched. The sales manager and salesmen daily rubbed elbows with the crowd—ate, drank, made merry and grew fat—while the gaunt and grinding credit man became dyspeptic and distrusting—poisoned, in fact, with the constant breathing over and over again of the atmosphere of his cramped and cabined personality, dying in the cold isolation of his position.

"We have hit upon happier days, thanks be to such associations as yours. The credit man is no longer the hated dragon of the salesmen. The two departments, closely co-ordinated are co-operating in promoting, maintaining and booming the enterprise. 'Distinct as the billows, yet one as the sea.'

"As a general proposition, credit men should patronize home agencies and law firms, rather than send their business to a distant city to some persistent and widely-advertised agency with solicitors who boast of mighty works. All forwarding agencies and commercial law firms use substantially the same bonded and guaranteed law lists, over which they send their business. None has any particular advantage in this respect. No one law list is perfect and we, in our office, use seven or eight of the preferred lists, and pick therefrom only those whom experience has shown attend strictly to business.

"If there is an agency confining its efforts to making adjustments in a given line of trade, such as furniture, jewelry, shoes, etc., and you happen to be in that same line, you will find that such a special agency is, as a general proposition, in position to render better service, even though located at a distance, than an ordinary commercial agency handling all kinds and classes of business and items.

"No business house can continuously do business on the something for nothing basis. The agencies and law firms, any impression to the contrary notwithstanding, are obliged to live and expend hard-earned cash therefor. They must be paid a fair return for their time and services. If they are not, they must steal or stop. Some stop. Others add to your fund of costly experience, sooner or later, and when this happens the ordinary credit man damns the entire legal profession.

"The time is not far distant when the various local associations will follow the lead of Denver, Baltimore, Boston, Pittsburgh, and other

cities and inaugurate credit interchange bureaus. Knowledge as to whether a customer is over-trading, and as to his habits of payment, is essential in considering the question of granting him credit. He will naturally refer to concerns whose accounts he has taken care of to their satisfaction. Hence inquiries should be made in the trade of concerns other than those given as references. Great weight should be given to unfavorable information. If competitors have had trouble with the customer, the chances are that you'll have also. A credit interchange bureau would secure such information.

"The bureau can be made especially effective when operated to cover special lines or industries. For instance, in connection with the Electrical Credit Association of Chicago we have organized what we call the Moral Risk Club, composed of twenty odd members, who meet fortnightly for luncheon and who at that time consider from 100 to 200 common customers. The plan is simplicity itself.

"Credit is the confidence reposed in the ability and purpose of men to meet future obligations.

"You grant credit on the three C's, namely: Has the customer Character, Capacity, Capital? If he lacks Character, but possesses the other two, beware! If he possesses Character and Capital, but lacks Capacity, beware! If he has Character and Capacity, the chances are that he will not long want Capital, and yet, we all know innumerable instances where the Capital never comes. Then beware. If the customer possesses all three, you are safe. In the same way grant to your commercial lawyer Confidence, Consideration and Commensurate Compensation, and, behold, you are secure.

"The N. A. C. M. and the local chapters are drawing their members more and more into consideration of broad questions of policy and laws affecting not merely a single community or state, but the entire nation.

"The individual member is thereby stimulated to become interested in spheres of influence whose arms reach beyond himself and his own immediate vicinity. All efforts expended in this behalf work directly for the edification and expansion of the man whose mind and will push him into the larger interests of life.

"By virtue of the deadening character of the daily treadmill of the creditman's position, he is prone to lack initiative and the spirit of enthusiasm and enterprise. To counteract this he should mix freely with the commercial, civic and social life of the community, and play a large part in the uplift of all that makes for better conditions among men. As his usefulness extends he becomes of greater value to his company, a more lovable home man, and a public-spirited citizen."

It is not a high and arbitrary demand made by the Portland Association of Credit Men, but simple common sense, when it declares in a recent Bulletin, "A merchant so situated that he depends upon his business alone for the payment of his debts has a sacred duty to creditors not to speculate on the fire risk, and the larger the rate levied by underwriters the more he is obligated to insure in full." Let the banker as well as the manufacturer and jobber make this principle clear to his debtors.

Legal Opinions.

I.

A credit man calls attention to an incident coming up in connection with a customer's insurance. This customer, who was opening a place of business, found nearby a party having in his window large show cards of a certain insurance company. There were also in the office blotters and other advertising matter of the same company. The customer on inquiry was told that it was a strong concern and therefore he arranged to have his policy written therein. Shortly his policy arrived and he paid the premium. After an interval he received word that the man who sold him the policy was only a broker and not a writing agent, and inasmuch as he as the broker did not turn in the premium, the policy was void. This nonplussed the customer, for he had never been informed of the difference between a broker of insurance and an agent.

In connection with this incident, the Legal Bureau says that payment by an insurer of goods to an insurance broker or agent having apparent authority to issue a policy of insurance and to collect premiums, is generally considered payment to the insurance company, whether the agent or broker actually pays the money over to the insurance company or not. This is the general rule, but of course it may be modified by endorsements on the policy.

II.

A member asks if the holding for an indefinite period—say sixty days—of a check, because it contained, for instance, a payment in full clause when check did not so cover, could be construed as an acceptance of the check. In other words, by holding a check given in payment of an account which in truth does not fully satisfy the account, could the holder be compelled to accept it, or can he protect himself only by making prompt returns.

The Legal Bureau says that there is no special law in the state of Iowa to which the incident applies defining how long a customer may retain a check after it has been offered in full settlement of account, which in truth does not settle in full, before it shall be considered that the check is accepted.

In a case in Iowa coming under this general head, it was held that if there were no dispute about the amount due, but the amount was fixed and certain, the acceptance of a check for a less amount, even though the customer states that it is in full, is not a payment in full unless there be some other consideration, the idea being that the customer, being already indebted in a certain amount, there is no consideration for his creditor accepting a less amount, so the creditor may retain the check and sue for the balance.

Of course, if the amount is uncertain and there is a dispute concerning it, the acceptance of a check for a less amount than that claimed by the creditor when given as payment in full wipes out the account. A check or other negotiable instrument, unless actually accepted in payment of an account, is not accepted until it has been paid. Therefore the holding of a check for sixty days which has been sent in full payment of an account which it does not settle in full, while a creditor is endeavoring to adjust the matter would not estop him from sending back the check and claiming the full amount.

III.

The Legal Bureau says that it has generally been held in states other than those which have passed "bad check" laws that a person giving a post-dated check is not guilty of obtaining money or goods under false pretenses under the theory that criminal intent is lacking, for naturally the maker would testify that he expected to have money in the bank to meet the check on the date on which it was presumed to be presented for payment. It would seem in principle that the same reasoning should apply in the states having "bad check" laws. As far as the bureau has been able to ascertain, no cases have been decided in Virginia or South Carolina covering this point, but as such statutes are highly penal, it would seem that the reasoning in those states having no such laws in force would hold in cases arising under the Virginia and South Carolina statutes. Some credit men wonder why the "bad check" laws are not availed of more by creditors, but the explanation is that there is always the chance that a debtor will bring an action for damages for false imprisonment when a law such as the "bad check" law is invoked.

IV.

A member asks if the holder of a note has a provable claim against a bankrupt's surety who goes into bankruptcy before the note is matured. The Legal Bureau replies that he has, the holder of a note being the creditor of the surety from the date of the surety's signing of the note, upon which point there can be no doubt.

Association Notes

Boise.

At the April luncheon of the Boise Association of Credit Men, F. B. Ebbert, formerly credit manager of Robert Jones Company, of Chicago, now engaged in the practice of law in Boise, made a talk on "Credit conditions as viewed by Chicago credit men." Mr. Ebbert took the view that credit conditions were worse at present than they have been for many years, but at the conclusion of his address, several members took issue with Mr. Ebbert, declaring that they believed the business outlook for 1912 is excellent and that the credit situation is improving.

Boston.

At the meeting of the Boston Credit Men's Association, held April 9th, Howard W. Read presented a paper on "Terms; Net Cash, Thirty Days; No Discount; and Why," and Clinton H. Scovell a paper on "The Importance of Sound Accounting in Credit Relations."

There was also present Secretary-Treasurer J. H. Tregoe of the National Association, who spoke on "The Value of Co-operation." He told of the tremendous influence in building up the co-operative spirit which the National Association of Credit Men had exerted in the last few years, making it clear to business men that deadly competition must give way to a working together for the advancement of efficiency and the reduction of economic waste.

Buffalo.

At the April meeting of the Buffalo Association of Credit Men, Elliott C. McDougal explained the plan of the National Reserve Association, which applies the clearing house method to all banks of the

country. It is not designed to upset our present banking system, but to supplement and increase its efficiency, he declared.

At the conclusion of his address the nominating committee presented two lists of nominations to be acted upon at the May meeting, President Frederick J. Smith heading both lists.

Chicago.

There was a large and important meeting of the Chicago Association of Credit Men, March 18th, at which President R. S. White told of the National Citizens' League for the promotion of a sound banking system which had had its beginnings in Chicago and was rapidly establishing itself in all states of the Union. He said that the board of directors of the Association had carefully considered the question of endorsing the movement for which the league stood and had concluded that the efforts of the league to create a national sentiment among business men in favor of a plan of monetary reform, American in spirit and application, fair to all sections and classes, free from the dominant control of any special interest, which would overcome some of the serious objections to the present system, ought to receive the backing of that special class in commerce which is particularly interested in establishing sound credit conditions. Resolutions were then passed, calling upon the members of the Association to watch the course of monetary legislation in Congress in order that nothing inimical to business be advanced, and to aid in the campaign of public education by enrolling individually as members of the National Citizens' League.

S. J. Whitlock in a stirring talk declared that the present is an opportune time to urge forward the bulk sales law for Illinois. He said that this law is that for which the National Association first stood as peculiarly its own, and now Illinois is one of the six states which is without the law. It is high time, he said, that Illinois get in line, but it must be recognized that a tremendous amount of work, principally educational, must precede the passage of a proper measure. He said a committee for this purpose had been formed, composed of an executive board of nine members, with an auxiliary committee of forty members, and this committee wished to begin its work immediately, but to do so, there must be contributions from the members of the Association. The board of directors, he said, had granted permission for the collection of a fund for the purpose of passing a bulk sales statute.

President White, commenting upon Mr. Whitlock's important statement, said that if the Chicago association is to strengthen its usefulness, there must be a steady accretion in membership, that there are about five thousand eligible concerns in Chicago under the restricted policy which had been established, and the only difficulty in securing at least forty per cent. of them is to get what the Association stands for and is doing before the heads of these many concerns. He said he realized it is difficult for busy business men to undertake this work, but all could help at least to the extent of interviewing one or two, and this would give an increase in membership before the close of the fiscal year of fifty per cent. He said that he believed in low annual dues because every right-minded credit man desires that the influence of the Association extend as widely as possible, and that its advantages shall not be denied concerns which feel themselves unable to pay heavily for membership.

At the conclusion of his talk, President White introduced Charles H. Leech, who spoke on certain phases of retail business. Mr. Leech told of the remarkable growth of the department store system, a growth

due to wonderful services rendered; to the fact that merchandise is bought and sold in large quantities, and therefore better prices can be made than in the small store; to the remarkable delivery system extending over a territory not two miles in radius, but fifty miles; to the fact that departments could be made to play into each other's hands, some selling below cost in order to attract to other departments, and again to the development of the credit system in retail trade, which had brought about a distinct system of department store credits, under which is transacted yearly an enormous business. He showed how the department stores go after credit accounts, how the managers have learned that the majority of people are honest and want to pay their bills. He said that of course the tremendous extension of department store credits demanded a high salaried chief credit man, for an incompetent man would soon involve his concern in all kinds of trouble, that this credit man must be one not only of ability, but of splendid health; he must have authority; be untrammelled by restrictions laid down by an employer who fights every item of expense. The credit man, he said, must have power to follow his transactions throughout the store. Personally, he must be a man of absolute honesty, powerful to stand up against temptations, perhaps principally those which come from too much sociability, for insobriety, even though it be not serious, tends toward dishonesty. This credit man, said Mr. Leech, should also be an expert bookkeeper, although he must not touch routine work. He must know about collecting, but principally his duty is to get new charge accounts by sending broadcast soliciting letters, investigating C. O. D. orders, looking up tax records and the names of property owners, etc.

Mr. Leech told of some of the difficulties of the work of the credit office of the great department store, the difficulty of handling its vast details through help to a large extent really incompetent, the trouble in locating the many who move suddenly without thinking to mention their new address, and the difficulty also in finding strong collection men.

It was an interesting address and Mr. Leech at its conclusion was given a vote of appreciation.

Cincinnati.

The Cincinnati Association of Credit Men, at its meeting of April 23d, was fortunate in having as a principal speaker, Enoch Rauh, president of the Pittsburgh Association of Credit Men, who spoke on "The Achievement of Progressive Ideals in Non-Partisan Municipal Government." Mr. Rauh's address was listened to with the deepest interest.

Mr. Rauh was followed by Simeon Johnson, representing Mayor Hunt, who was absent from the city. He made an interesting talk and was followed by Dennis F. Cash, a director of the Board of Safety, who told of what Cincinnati is doing to conserve money for the tax payers by having all work bid for and contracts given out in competition, open and free to all.

Victor T. Price, a director of the Board of Public Service, told how the city could save \$100,000 during the year by discounting bills.

Cleveland.

At the meeting of the Cleveland Association of Credit Men held April 25th, the principal speaker was Roger W. Babson, statistical expert, who spoke on forecasting conditions. He said that if a man is to forecast his business he must study volume of trade in lines other than his own; that is to say, the shoe manufacturer should not examine

volume in boot and shoe output, but in fabrics and structural materials, for in this way only can he get an idea of the purchasing power of the country. He said that railroad earnings, bank clearings, immigration and crops are barometers showing the volume of business; that prosperity or panic does not come in a single night.

Mr. Babson declared that the American people must learn to be vigilant, that their trouble is forgetfulness. He said a few years ago Cleveland had its Collinwood fire, yet today there are scores upon scores of buildings right in Cleveland where the locks upon the doors are the same as those that caused the distressing loss of life at Collinwood.

A special committee in which Frederick C. Dorn was chairman presented its report regarding the advisability of the Association establishing a bureau for the exchange of credit information. It was voted to circulate the report among the members of the Association and take it up for action at another meeting.

W. M. Pattison of the Convention Transportation Committee, said that his committee was planning for a special train leaving Cleveland on the Thursday before the convention, going through Pittsburgh, Washington, to Baltimore, down the Chesapeake to Newport News and then from Norfolk to Boston by water. He said that he hoped to get members of the Association in other cities to join in this enterprise.

Columbus.

The meeting of the Columbus Association of Credit Men held April 8th, was the largest in point of attendance held by the association for many years. There were representatives invited from the Retail Furniture Dealers' Association, the Retail Merchants' Association, and the Fire Insurance Field Club. The speaker was Robert W. Bonyngé of Denver, Colo., a member of the National Monetary Commission, who spoke on the work of his commission.

Mr. Bonyngé began his discussion by referring to the present system of banking and currency as panic-breeding, and declared that close co-operation between banks through some national organization was the only way to prevent a recurrence of panics. He said that our present reserve system has proved a failure, for under its operations the surplus funds of the banks all over the country inevitably gravitate to New York, and at certain seasons of the year they are used in speculative transactions. Wall Street speculation, he said, is a destroyer of confidence among depositors, bringing about many a fight between depositors and bankers to get control of reserves.

He said that the central reserve plan proposed to build upon the existing banking system an affiliation of banks which will enable them to discharge financial duties which they now are not properly organized to perform. The plan, he said, would furnish a general custodian for the reserves of banks, enabling the banks to mobilize their banking resources and base upon them a safe and scientific bank note currency responsive in amount to the commercial needs of the country.

Mr. Bonyngé said that the experience of the world points out that panics are preventable, and the proper course to be pursued by banks upon the approach of financial distress is to extend credit liberally at some figure to all solvent concerns. But the trouble is that under the system in vogue, isolated banks are unable to adopt that method, for each must take care of his own interests and the result is that as the clouds gather,

twenty-five thousand independent banks proceed to draw in their reserves from correspondents, to call in loans, to refuse additional credit, thereby producing the very result it is their duty to prevent. He asserted that the loss entailed to the people of the United States because of a faulty and inadequate banking system is incalculable.

Denver.

The regular monthly meeting of the Denver Association of Credit Men was attended by over a hundred members. The principal attraction was a mock bankruptcy trial participated in by leading Denver attorneys, J. E. Robinson, who acted as referee, D. B. Ellis, representing the creditors, and Milton L. Angfenger, representing the bankrupt. The many loop holes through which the bankrupt, with more imagination than conscience tries to crawl when he is hard pushed by his creditors brought home to credit men the desperate fight the bankrupt is constantly putting up.

Under a harrowing cross-examination by creditors' attorney, the bankrupt was made to tell some of the fine points as to how to start out in a mercantile business with a capital of \$11,000, buy \$60,000 worth of goods on credit and go bankrupt with assets of \$2,300, the secret being unlimited gall and a rubber conscience. Mr. Ellis, for the benefit of credit men, used much of the bankrupt's testimony to illustrate how in courts of bankruptcy the attorney sets about to secure the return of lost, strayed or stolen assets. The meeting was voted a great success.

Detroit.

At the March meeting of the Detroit Association of Credit Men, Walter C. Robeson, a member of the association, spoke on "What the Detroit Credit Men's Association Stands for and Some of Its Possibilities." Among other things he pleaded for an increased interest in civic and political affairs on the part of all business men.

Mr. Robeson was followed by Lucius E. Wilson, the retiring secretary of the Detroit Board of Commerce, who spoke on "The Making of Public Spirit."

There was much interest centered in the report of the several teams working under the direction of the Membership Committee for new members, the result of whose work was the astonishing addition of ninety-five members in a period of one month.

Duluth.

At the meeting of the Duluth Association of Credit Men, held April 9th, H. S. MacGregor in behalf of the Banking and Currency Committee presented an analysis of the bill proposed by the Monetary Commission for the reform of our currency and banking system, and afterwards responded to questions raised by various members from the floor. A letter from the Omaha Association of Credit Men was presented asking for the co-operation of the Duluth association in a campaign to secure for South Dakota a bulk sales law. The letter was referred to the Legislative Committee with the suggestion that favorable action be taken.

Secretary Marshall presented blanks which had been prepared by the Fire Insurance Committee upon which credit men might keep a record of the fire insurance of their customers, these blanks to be sent to customers for filling out and to contain the suggestion that if information is wanted regarding the stability of the companies, it would be given upon inquiry at the Duluth association's office.

It was voted that President Higgins and the executive committee be authorized to invite officers and members of the associations at Minneapolis, St. Paul, Grand Forks and Fargo to be guests of the association at an early meeting.

Jacksonville.

The meeting of the Jacksonville Association of Credit Men held April 11th, considered matters connected with the credit of the retail dealers of Jacksonville. President Covington presided, calling the attention of his fellow members forcefully to the thought that it was their duty to assist their debtors with counsel and advice as to right principles of business as frequently as opportunity presented.

Mr. Covington was followed by Secretary J. W. Pettyjohn, who presented several cases coming under his notice where creditors had succeeded in saving deserving debtors, thereby benefiting not only the debtors but the general business interests of the community.

Other addresses were made by Oscar E. Dooley and John S. Bonyng, both of whom emphasized the duties of credit grantors to be eternally vigilant in protecting business against bad methods and bad practices.

John G. McGiffin followed upon the possibilities of Jacksonville becoming one of the great shipping ports of the South Atlantic coast. He showed how Jacksonville might easily largely increase its commerce by furnishing proper terminal facilities, and argued for the municipal ownership of shipping terminals. Mr. McGiffin called attention to the fact that New York, Philadelphia, Baltimore and Galveston had large dockage under municipal ownership. He said that the United States government was averse to making recommendations for the improvement of river and harbor approaches to Jacksonville until it was definitely known, that at the city itself would be sufficient accommodations for the ships which might find berth there.

At the conclusion of the meeting President Covington named chairmen of committees as follows:

Membership—J. D. Holmes.

Mercantile Agency—C. W. Hendley.

Entertainment—J. S. Bond.

Legislation—J. D. Baker.

Banking and Currency—T. P. Denham.

Credit Department Methods and Business Literature—F. C. Groover.

Fire Insurance—C. M. Lewis.

Bankruptcy Administration—J. D. Holmes.

Kansas City.

At the March meeting of the Kansas City Association of Credit Men, the principal order of business was consideration of the question of installing under the auspices of the association a credit exchange bureau. The two main systems of conducting bureaus were described, and a large majority of those present expressed the opinion that Kansas City credit men should exchange information through the medium of a bureau, and that they would promptly rally to the support of a bureau if definite plans for one were formulated.

Several members engaged in diverse lines of business responded briefly to requests for information as to trade conditions and prospects. These expressions were for the most part of hopeful tone.

The Hon. Raleigh Martin of St. Joseph then spoke on "Common

Carriers." Mr. Martin showed himself well informed regarding all that pertains to transportation and was given the closest attention throughout his address.

Knoxville.

The Knoxville Association of Credit Men held its annual meeting March 26th, and elected W. M. Bonham of C. M. McClung Co., president; W. F. Robertson, of H. T. Hackney Co., first vice-president; T. G. Brown, of Brown-Ross Shoe Co., second vice-president; Geo. E. Bradford, of Deaver Kennedy Co., treasurer, and Julian Pettway, of J. T. McTeer Clothing Co., secretary.

Memphis.

The Memphis Association of Credit Men held its annual meeting and election of officers April 23d and made T. M. Salter of Shanks, Phillips & Company, who has been serving as vice-president, president for the ensuing year, E. L. Rice of the Bank of Commerce & Trust Co., vice-president, and J. C. Ottinger of the Central Bank & Trust Co., treasurer.

Minneapolis.

At the regular meeting of the Minneapolis Association of Credit Men, held April 16th, much of the time was devoted to a discussion of the bill proposed by the National Monetary Commission. The first speaker from the floor was J. F. Jordan, who declared himself in favor of the measure, stating that the present banking system was entirely inadequate for the business of the country and that it was deplorable that the richest and most industrious nation in the world should have what is conceded to be the world's poorest banking system. Mr. Jordan said that he did not look upon the bill as perfect or as offering a panacea for all our banking and currency troubles, but that it was a step in the right direction worthy of being taken.

One of the banking members of the association, J. E. Ware, called attention to the fact that in all physical and mental ills, and in fact ailments of all kinds, we as an enlightened people, expect to call for expert advice, and then act upon that advice and in the case in hand the people most vitally concerned were the bankers, and for that reason they had given most profound thought and consideration to the commission's proposals, arriving unanimously at the conclusion that business interests demanded some such change of system as is embodied in the proposed monetary measure.

Another speaker was H. L. Simons, also a banker, who said that the bankers felt that the monetary bill now before Congress is good for them, and if good for them would surely be good for all lines of business, for upon the safety of banking depends the safety of all lines.

At the conclusion of the discussion it was voted that it was the sense of the meeting that the Minneapolis association go on record as in favor of the reforms embodied in the measure framed by the monetary commission.

J. H. Hiscock made a brief address in which he compared credit department methods as employed in a large and a small business. He showed how it is impossible in a small business for a credit man to devote more than a small part of his time to actual credit work, and he therefore has not the opportunity to originate new methods. He said that the credit man for the small house needs probably more than the credit man for the large house exchange of ideas regarding arranging, tabulating and using credit information.

New Castle.

The New Castle Association of Credit Men had the pleasure of having President Rauh and Secretary Ellis of the Pittsburgh association as guests at its April meeting, Mr. Rauh bringing greetings from an association of nearly one thousand members to the little gathering which represented one of the smallest associations affiliated with the National organization.

Mr. Rauh's subject was the possibilities of co-operation among credit grantors located in the same general territory. He said that the Pittsburgh association had facilities which ought to be of great use to New Castle members, and expressed the wish that the New Castle men might feel that Pittsburgh was at their service.

Mr. Ellis spoke on adjustment bureau work, giving many incidents out of his busy life in adjusting failure cases and showing how the adjustment bureau of the Pittsburgh association had steadily built up for itself a large clientele of concerns doing business in the Pittsburgh trade territory, who had learned to have confidence in the bureau because of the practical results flowing from the co-operative work for which the bureau stands.

Newark.

"The Trials and Tribulations of Bill 439" was the subject of a talk made at the April meeting of the Newark Association of Credit Men by Frederick G. Stickel, a member of the New Jersey assembly. The bill referred to is the so-called false statement law, which has just been signed by Governor Wilson. Mr. Stickel described the various processes through which the credit men's bill went before it was enacted into law, told how essential it is to have an organization behind a measure, and how different a legislature feels when it knows that a strong body of business men is either for or against the enactment of a measure up for consideration.

He said that the pressure upon legislators is so great that it helps them in their decisions to know how constituents feel about the measures called to their attention.

Geo. W. Hayes, chairman of the Fire Insurance Committee of the New York Credit Men's Association, spoke on "Fire Insurance and Credit Granting." He told of a number of cases which illustrated the need of insurance of all kinds for the business and professional man, not only to provide protection against fire loss, but against burglary, dishonesty, injury to employees, etc. He recommended that the pay envelopes in the factories be used to educate employees as to the necessity of care with reference to fire, in order that there be kept before the minds of all a sense of the necessity of eternal vigilance in protecting life and property.

New York.

The New York Credit Men's Association held an unusually successful meeting and dinner April 18th at which President New and Secretary Tregoe of the National Association, and W. Morgan Shuster, until recently comptroller of Persia, were the principal guests.

President Flagg presided and in a brief address reviewed the principal work which had been undertaken by the association since the last meeting, speaking particularly of the efforts which New York credit men had made for the passage of the false statement law.

He introduced President New, who spoke upon the larger work

of the National Association and of the moulding influence which it has upon business transactions. He called attention to the rapid growth in population and wealth which had taken place in the United States in the last fifteen or twenty years which changes had made absolutely necessary the development of the co-operative spirit among business men for purposes of conservation and protection against fraud. He said that the founders of the Association had laid down rigid rules for the conduct of the young national body and that these rules had been faithfully observed by the leaders of the Association ever since, which accounted in a large part for the commanding position of the Association today not only in business, but in governmental circles.

Secretary Tregoe spoke on what business men through co-operation had been able to accomplish and made special reference to the important legislation enacted at the last session of the New York legislature under the general headings, false statement law and amendment to the forgery statute. He showed how these laws are of far reaching importance in safeguarding credit and stand as monuments to the spirit of co-operation among credit men, because from New York to Buffalo all worked together faithfully for the passage of these measures.

Mr. Shuster was listened to with the deepest interest as he reviewed the progress of international arbitration in the last generation, laying special emphasis upon the important part taken by the banker and business man in the maintenance of peace between governments. He said that with trade in its present dominant position, together with the staggering cost of war, no government could afford to break off diplomatic relations with another country without carefully consulting leaders in trade and finance.

Omaha.

At the meeting of the Omaha Association of Credit Men, held April 11th, Dr. Frank L. McVey, president of the University of North Dakota, was the principal guest, and spoke upon legislation for improvement of the currency situation which will benefit commercial credit. He made a very lucid explanation of the proposals of the National Monetary Commission, declaring that it is remarkable to have secured upon anything of so great importance the unanimous action of a large committee composed of representatives of both great parties.

Philadelphia.

At the April meeting of the Philadelphia Association of Credit Men, President Harry New and Secretary Tregoe of the National Association, Harold Remington and J. A. Cattell, were guests.

President New said that he could not address credit men in Philadelphia without referring to John Field, who eleven years ago at the convention held at Cleveland, presided over the National Association. He said he could see about him men who had received their inspiration from Mr. Field, who had worked for the Philadelphia association alongside of Mr. Field and were still working for it.

He congratulated the Philadelphia credit men upon the fact that they had always stood right on questions which had been brought before the National organization. He said analyzing the situation closely that the National Association of Credit Men is in the business of moulding the business conscience of the nation, and with the

rapid development of the country and its facilities for intercommunication, this work which the credit men have undertaken is becoming more and more important. He declared that it is a remarkable history which the Association has written, for during sixteen years this great body of business men has stood for the enactment of laws looking to safer, sounder and more just practices, has brought about many an important custom and has breathed into business affairs its purifying influence. He added that though much had been accomplished, much more remained to be done, but the Association is bound to go on with its work, provided those well defined principles for which the Association has always stood are firmly held to.

Mr. Tregoe followed, bringing out that the great currency of today was found in the credit system, and the National Association of Credit Men stands as sponsor for that great currency, demanding that it shall not be debased, surrounding it with every protection possible. He referred also to the legislation which the Association is taking up, and especially the false statement law, which is certain to be vastly important in protecting credit granting.

The next speaker was Harold Remington, who declared that any work which is directed successfully to the betterment of business conditions is a true work for humanity, just as much as is that of the preacher or the doctor or the worker in the slums. He said that it is a great work to which the credit man is called—that of protecting and caring for the great system under which business is done and when it is in distress, when owing to some miscalculation of future market conditions, through some lack of capability or business capacity, or through sickness, perhaps, long drawn out, some unavoidable accident, perhaps death, the system breaks down at some point or at many points and calls for heroic efforts on the part of the credit grantor. Mr. Remington then referred to the administration of the bankruptcy law, pointing out how democratic it is and how dependent upon the credit man is the proper administration of the bankruptcy law.

Mr. Remington was followed by Mr. Cattell, who urged that at the forthcoming convention the Association lay special stress upon the improvement of the banking and currency of the country. He told how he had passed through the panic of 1873, and declared that every credit question the world has ever met has been solved by men outside of the banking field. He told how the greatest panic that the world has ever passed through was brought to a successful issue by Mr. Leddlard, of England, a business man, and the initiative for better currency must come from merchants. He said that the credit men of the nation have the opportunity of their lives now that the currency measure has been carefully studied, to serve the country well.

Pittsburgh.

Chancellor S. B. McCormick of the University of Pittsburgh addressed the Pittsburgh Association of Credit Men at the noon-day meeting of April 4th, telling how the university is preparing young men to further the business interests of Pittsburgh in the years to come. He said that with all Pittsburgh's greatness, it is destined to be far greater with the highly educated leaders coming along. He declared that the university does not belong to those who are attempting to manage it, but to the city which it is trying to serve.

On April 11th the Pittsburgh Association of Credit Men, at its noon-day luncheon, had as guests Miss Mary E. Bakewell, Miss Mary Flinn, and Miss Hannah Patterson, who appeared to plead for "equal franchise," all being members of the Equal Franchise Federation of Western Pennsylvania.

In her address Miss Bakewell said that there are seven million women employed in the United States, and that if they must work they should be allowed to vote. Miss Patterson spoke on social service as related to suffrage and cited the fact that nearly all of the public organizations having for their object the welfare of men, women and children, the improvement of the physical and moral environment of the large cities have been started by women, and they should have the opportunity to secure proper legislation for these and other objects in which they are vitally interested.

At the conclusion of their addresses, the women were given enthusiastic applause and cheers and the thanks of the association for their stirring talks.

Harry E. Hebrank, president of the Pittsburgh Chapter of the American Institute of Banking, addressed the noon-day meeting of the Pittsburgh association, held April 18th, the subject being, "Relations of the Bank to Its Depositors from the Banker's Standpoint."

It was one of the most largely attended meetings in the history of the association, many members of the Institute of Banking taking advantage of the opportunity to hear Mr. Hebrank.

Speaking of the possibility of his organization working with that of the credit men, Mr. Hebrank said that their membership was about 1,000, and as that of the credit men is the same number, it is hard to realize how tremendous a work the two organizations working together could accomplish. He said that the reforms of the future must have the backing of just such men as make up the two associations. Mr. Hebrank said that joint meetings of his organization and that of credit men so that all could meet on common ground and become better acquainted are highly desirable, for by the intermingling of bankers and credit men each can render valuable service to the other, because credits and banking go hand in hand.

Portland.

At the meeting of the Portland Association of Credit Men, held April 17th, the Hon. Robert G. Morrow spoke on "Progressive Changes in the Law," and Ralph Hoyt and Dr. Emmet Drake addressed the association in behalf of the Portland Rose Festival.

The chairman of the Fire Insurance Committee, E. M. Underwood, presented the need of a fire marshal law for the state of Oregon. He said that with a properly working fire marshal department the many large public buildings of Portland now operating directly contrary to well established practice in having outside doors opening inward instead of outward would be corrected. He said that there are even hospitals in Portland equipped with inward-swinging doors with the result that should a serious fire start the chances of escape would be seriously reduced.

President W. J. Henderson and Secretary C. R. Miller were elected to represent the Portland association at the Boston convention.

St. Louis.

At the April 11th meeting of the St. Louis Association of Credit

Men, the Mercantile Agency Committee took charge and in a forum on improved agency service it was urged by several members that steps be taken to bring about better tabulation of reports.

F. E. Corwine, in speaking of credit reports, urged that those which were not tabulated or did not show that the agency had a signed statement or at least that effort had been made to secure such statement, should be returned to the agency for correction.

Another member urged that the way to secure better service from the agencies is that members treat more liberally their own credit exchange bureaus, looking all the time to the building up gradually of an exchange which shall be national in scope. This, he said, will compel agencies to give better service or go out of business.

The principal address was made by James E. Allison of the Public Utilities Commission. Mr. Allison said that there are many people who are now considering municipal ownership, whereas a few years ago they did not give it a thought; that there is hardly a large city or community which has been educated up to public ownership, yet all feel that there should be some public control, because of the valuable rights granted to service corporations. He said that people are timid and rightly so, regarding changing property rights, yet the attitude toward property rights is going through a gradual transformation. He said the old Teutons did not believe in private ownership of land, yet when they conquered Rome they fell in with the Roman custom of private ownership. There are, he said, other forms of violence than physical violence, for we have legislative violence, which at times is extremely inconsiderate.

Mr. Allison urged that both public and the public service corporations to whom franchises are given take a more reasonable view one of the other's rights and duties, remembering that many such corporations are not earning large returns on money actually invested and entered originally upon a venture which presented considerable hazard and in which equipment is subject to rapid depreciation.

St. Paul.

At the meeting of the St. Paul Association of Credit Men, held April 9th, Fred L. Allsworth of Minneapolis urged upon his audience the duty of all to discourage the practice of over-insurance. He said it has become the habit of insurance men, over-anxious to do business, to allow persons seeking insurance to take larger policies than the value of the property to be covered warrants; or for the insurance man to urge the prospective customer to take out more insurance than is necessary. This had led, he said, to serious abuses and it was time for reputable business concerns to frown on the practice.

Mr. Allsworth was followed by Norman S. Fetter who talked on business laws. He laid special emphasis on the subject of liability of partners and the verbal guarantee.

Secretary Mingaye presented a communication from the Omaha Association of Credit Men in which was urged an educational campaign for the bulk sales law in the state of South Dakota.

Salt Lake City.

At the midday meeting of the Utah Association of Credit Men, held April 10th, W. A. Curl spoke on co-operation between wholesalers and retailers. President Parsons presented a communication from Secretary Tregoe of the National Association calling attention to the proposed banking and currency legislation brought before Cen-

gress by the National Monetary Commission, and asking for an expression from the general membership of the Association as to this legislation. Commenting upon Secretary Tregoe's letter, Mr. Parsons brought out the salient features of the currency bill, after which, several members spoke critically of its various provisions.

Thereupon, an affirmative vote was taken by the members upon resolutions favoring the bill the resolution declaring that if the measure goes upon the statute books the new system it installs would be a great improvement over present banking arrangements, introducing features of inestimable advantage to the country. The discussion made it evident that as business men become more familiar with the proposals of the commission, they are inclined to favor it.

Toledo.

At the meeting of the Toledo Association of Credit Men, held April 10th, former Congressman Robert W. Bonyne of Colorado was present to explain the proposed reforms suggested by the National Monetary Commission. It happened that Leslie M. Shaw, formerly Secretary of the Treasury, was that day in Toledo, and was asked also to be a guest of the association.

At the conclusion of Mr. Bonyne's address, Mr. Shaw was asked to speak, and took the opportunity to criticise severely the commission's proposals. Mr. Bonyne outlined the more important portions of the commission's report, the plan of organizing the banks of the country into local and district units, all having their activities centered in the central governing body at Washington. He declared that it would be impossible under the stock limitations of the central reserve association for a moneyed group to secure control of the central machinery, showed how under the law financial panics would be unknown, and declared that it would never again be necessary for the government to appeal to the financial centers of Europe for financial assistance.

Mr. Shaw, in his opening remarks, admitted that there is something radically wrong with the present banking system, that he had recognized this fact for twenty years, but intimated that the only reason why it had not been changed was because Senator Aldrich objected to changes. He said there is indeed need of an elastic currency to meet varying conditions of trade, that the country ought to have \$150,000,000 more currency in the fall than in the summer in order to meet the requirements of crop movements, but, he said, the National Monetary Commission believes that under the law the reserve association cannot be controlled by interests; he charged that as a matter of fact, the recommendations of the commission have been so constructed that the interests could control. He said these interests really believed that if they owned all the railroads and controlled all the banks there would never be any more financial trouble in this country and to a certain extent, this is true if the interests could be trusted in times of quietness or in times of storm to be uniformly patriotic.

In reply, Mr. Bonyne vigorously defended the work of the commission, and pointed out that in all the years of his financial activities, Mr. Shaw had never suggested any real remedy for the weaknesses of the present banking system.

Utica.

Julius Henry Cohen, of New York, addressed the members of the Utica Association of Credit Men at their April meeting on "The Rela-

tion of Credit Men to the Law." He said that if the honest man is to do business and compete with his fellows, it is due to him that he who commits fraud be pointed out as a criminal and not as a merchant, that the whole policy of the law is to make an example not to hound or persecute men, but define and classify them. He said that he had seen some men disgraced by prosecution and some men reborn because of it.

Mr. Cohen told of two men who had made false conveyances of real estate in order to defraud their creditors, and how the money was recovered and the two men indicted. In this action, they were made to realize the character of the offense they had committed, were given suspended sentences and are now struggling to win back the confidence of the business men with whom they had dealings. He said that it is of the highest importance to bring home to such men the character of their offense and to deter others from the same sort of act.

Mr. Cohen said that he was also interested in the problems of adjusting the relations of employers and employees, and that is a question upon which lawyer and business men should work together. He said that it is a pity that more business men do not study and learn what is being done in other countries to solve business problems, problems which are more serious than any of those political. The day has come, he said, when business men must be students of finance, economics, statesmanship, and practically all things, that he must take part in the work of improving the human race, must learn what co-operation and co-ordination with his fellows mean.

Wheeling.

On April 16th the Wheeling Association of Credit Men held a luncheon in which Secretary-Treasurer Tregoe of the National Association was present, for the purpose of receiving Wheeling into the family of the larger organization. The meeting was presided over by Stanley Floyd, first vice-president of the Wheeling association, who has been largely instrumental in bringing about the affiliation of Wheeling credit men with the National organization.

Mr. Tregoe made an enthusiastic address on co-operation. He pointed out the general advantages which should come to the Wheeling credit men in their newly formed alliance. He told of the recent legislation which had been brought about through the Association's efforts, and what this legislation was destined to do for all lines of industry. He spoke at considerable length upon the bankruptcy law, of the good that has been accomplished under it, and why and how it is misused and oftentimes condemned.

Mr. Tregoe's address was responded to by J. B. Brennen, W. B. Irvine, W. P. Wilson and others.

Wichita.

At the meeting of the Wichita Association of Credit Men, held April 8th, Frank T. Ransom, president of the Union Stock Yards National Bank, presented an exposition of the proposed currency reform measure. Mr. Ransom showed how the panic of 1893 was intensified by banks drawing in their loans, while in the panic of 1907 extreme severity was averted by exactly the opposite course, the banks checking the movement to hoard currency by not paying

it out, and at the same time taking care of customers, thus preventing a complete collapse, such as there was in 1893.

Referring to the present bank note, he said that the object of the government at the time the national bank note was authorized, was to create a market for government bonds, that the circulation feature was devised in order to make the bonds attractive. These notes at the time of authorization were not considered primarily from the currency point of view. Referring to the conditions following the panic of 1907, he said that business of all kinds had been greatly depressed and was very slow in returning to normal conditions. There had been an enormous increase in currency and especially in the national banking currency, and yet the demand for it had fallen far below normal and there was no ability to contract the volume. The result, he stated, was a low rate of interest. If currency had been elastic, he said, following the panic of 1907 it would have been possible to have retired such part as there was no use for. So we need a credit currency that will automatically adjust itself to the needs of commerce, something not having its foundation on bonds, for bonds are not self liquidating, but based upon commercial transactions.

At the conclusion of his talk, a committee was called to take up the problem of entertaining the National Association of Credit Men in convention for 1913. The annual election of officers was held, resulting in the re-election of Charles Knorr, president, and the election of W. A. Storey as vice-president, Frank T. Ransom, treasurer, and Z. S. Gwaltney, secretary.

Youngstown.

Over two hundred members of the Youngstown Association of Credit Men attended the tenth annual banquet, April 11th, and heard several important addresses.

One of the speakers was Joseph G. Butler, Jr., president of the Chamber of Commerce, whom President Barr of the Youngstown association introduced as Youngstown's municipal father. Mr. Butler told how the city was about to secure new industries of great importance to its future development. He expressed his satisfaction at the growing spirit of co-operation evident in Youngstown, told of the plans of the Chamber of Commerce to foster this co-operative spirit, and referred to the possibilities of a canal being constructed through Youngstown between the Ohio river and Lake Erie.

Mr. Butler was followed by President Harry New of the National Association of Credit Men, who congratulated the Youngstown association upon being by far the largest in the country when the size of the city is considered, and said that the credit men of Youngstown were largely responsible for the city being the industrial hive of the Mahoning Valley. Mr. New said that it was a matter of regret that only about ten per cent. of the members of the local association belonged to the manufacturing class, before whom he said the advantages of membership should be seriously laid. He showed how manufacturers are as much as the traders interested in protecting the honest and punishing the dishonest, and in improving business conditions generally. He made a special point of the educational work which credit men had undertaken, of the classes in credit matters established in various parts of the country, and declared that the panic of 1907 would have been far more disastrous if it had not been for the energetic way in which the situation had been met by the credit men of the nation.

Mr. New was followed by Worcester R. Warner of Cleveland, who spoke on the Panama Canal. He told how, contrary to general impressions, there is such a twist in the general direction of the North and South American continents that when you stand on the Isthmus, the sun seems to rise from the Pacific and to set in the Atlantic; that San Francisco, which was going to hold the exposition to celebrate the opening of the canal, was further away from it than New York is from Europe. He illustrated his talk by stereopticon slides, presenting the map of the isthmus, the scenery about it, the manner of life of the natives and those who are doing the work of construction, showed the great cuts, the huge dams and rocks. He said that the two difficult features of the task of building were the erection of the dams and walls to protect against hundreds of cubic yards of earth which tended to slide into the canal bed. He said that the engineers were confident that the dams of earth would hold, but this was the only doubtful point, and he personally would be more pleased if the dams were of solid masonry, but on account of the nature of the ground, it seemed impossible to construct them.

A. E. Adams, president of the Dollar Savings and Trust Company, spoke on the Lake Erie and Ohio River canal, told what such canal would mean to Youngstown, how it would reduce the local freight rates, and declared that the canal could be in operation by 1917. Mr. Adams said that there were two classes of people who are of no earthly use: first, those who have no vision, and second, those who have nothing but vision. Nothing is done, he said, by the men who do not have faith, confidence and optimism. He said that if ten or twenty-five years ago anyone had said that Youngstown would be what it is to-day, he would have been suspected of insanity.

Other speakers were the Hon. David Todd and James A. Campbell, president of the Youngstown Sheet and Tube Company.

Wants

YOUNG MAN thirty years of age who has had ten years' experience in banking and commercial credits desires to connect with some house in full charge of department or to assist some busy credit man in such a way as only one with his experience can. Salary moderate, best of references. Address M. R. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, OFFICE MANAGER, BUSINESS EXECUTIVE.—Highly educated, wide business experience and sterling integrity. Middle age. Possesses versatile, spirited and going faculties. Able financier, finished correspondent and advertising knowledge as co-efficients to commercialism. Salary about \$3,000. Address W. O., care National Association of Credit Men, 41 Park Row, New York, N. Y.

I HAVE HEALTH, BRAINS, CAPACITY, and ten years' experience in advertising, sales direction and management of credits and collections. Six years with present employer, a large manufacturer selling product direct to retailers all over the United States, Canada and Latin America. I am interested in hearing only of such propositions as guarantee an unlimited opportunity to the man who can "make good and produce." Address H. B. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION WANTED BY MAN, age thirty-eight, many years' experience in the commercial and manufacturing lines, as office manager, accountant, book-keeper, correspondent, credits, systematizing, etc. Experienced with controlling accounts, loose leaf, card records, up-to-date business methods, and possessing merchandising ideas, seeks desirable connection at a salary consistent with exceptional ability. Can furnish very best credentials. Prefer location New York City or vicinity. Address Efficient, care National Association of Credit Men, 41 Park Row, New York, N. Y.

MAN of thirty-five desires to take charge of credits and collections for progressive house in the New England, Atlantic or Middle States. Several years' broad experience, chiefly in building material and automobile lines. Address R. H. P., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A HIGH-GRADE CREDIT AND SALES MANAGER is desirous of making new connections. At the present time is assistant manager of a large manufacturing concern in Chicago. Has been associated with this concern for the past fourteen years. Has had a large experience in handling salesmen and credits, understands accounting and general office detail, and has the necessary qualifications to take the initiative in handling matters involving large interests. Is also a licensed attorney. Can furnish the highest testimonials as to ability and character. Age thirty-four years. Address C, care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, 38 years old, desires to connect himself either as assistant to credit manager of a large concern, or as credit man of a smaller but progressive house. At the present time employed as head bookkeeper and credit man of a large hardware house, doing business throughout the eastern states. Salary moderate; first class references as to character and ability will be furnished to interested parties. Address H. C. P. 400, National Association of Credit Men, 41 Park Row, New York, N. Y.

A MAN OF THE BROAD-GAUGE TYPE with a successful record as an able executive; who has experienced genuine hard work and hard knocks, and who expects to enjoy more of both throughout the rest of his usefulness, is looking for a real job where there is required a capable, level-headed, thorough-going individual possessing tact and an unusual amount of energy. Investigation is invited to a true-blue record of fourteen years, nine of which spent in banking, (southern town) advancing from bookkeeper to cashier of national institution. Now associated with reputable manufacturing concern as credit manager and manager of its New York city office. Personal reasons of a most substantial nature cause for seeking a change and will be made known to interested parties at proper time. Age 32; family; splendid health; correct habits and of good address. Your reply will be appreciated and held in absolute confidence. Address, Progress, care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION OF RESPONSIBILITY WANTED by an able executive having a wide knowledge of credits in dry goods and allied trades. Can introduce office economies and increase efficiency of office staff. Has broad experience in business and financial management. Is an expert accountant, auditor and very strong as a profit producer on manufacturing costs. His ability and character are vouched for by references of the highest character. Address W. H. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CHANGE OF POSITION.—Young man, twenty-three years old, now employed in the accounting department of a large manufacturing concern, is desirous of taking up credit work. Energetic, anxious to learn, and willing to start at the bottom at moderate salary. Address, P. G. R., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN employed for the past five years in a dry goods commission house as assistant to the credit man desires a position in a growing house where industry and ambition will be recognized. Is well informed in credit department system, is experienced in investigating, and understands methods of keeping in touch with customers' changes of condition. Age twenty-four. Can furnish excellent references. An opportunity to demonstrate his ability will be appreciated. Address T. N. I., care National Association of Credit Men, 41 Park Row, New York, N. Y.

READ THIS if you are in need of a credit man, manager or both in one. Was for 6 years with one of Chicago's largest manufacturing companies. Resigned to engage as cashier and bookkeeper for the Chicago office of an eastern company; later was advanced to credit man and assistant manager; next advanced to manager in control of selling force and credits in seven states. After 10 years' service with this latter company I relinquished the management for outside reasons. At present, and for last six years, have been acting as credit man for old Chicago firm who contemplate dividing business. Would like to engage with some live honorable business. Can refer to all former connections. Age 39; married; healthy. Address R. E. S., care National Association Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN who has received a very broad business training through sixteen years with excellent houses in Pittsburgh, Chicago and Toledo, as clerk, sales-

man, branch manager and sales and credit executive, mainly in the grocery and allied lines, desires to make a change. He is now credit manager of a concern with large number of salesmen reporting to him, eighteen thousand accounts in a business of over two millions done in thirty-four states. Desires to locate if possible in New York or New England or the South. Will be glad to correspond with any concern which has a reasonably good immediate opening which presents attractive future. Address P. R. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, thirty-six years of age, strictly up-to-date, makes special point of co-operating with sales department, formerly of New York, now connected with large out-of-town manufacturing company, desires to return to New York. Address G. C. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.

DIRECTORY OF STANDING AND SPECIAL COMMITTEES, 1911-1912

LEGISLATIVE

- J. H. KENTNOR, Chairman, Smith & Davis Mfg. Co., St. Louis, Mo.
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 C. J. Beane, Virginia-Carolina Chem. Co., Montgomery, Ala.
 E. C. Melvin, Selma National Bank, Selma, Ala.
 T. J. Wright, Berry-Wright D. G. Co., Fort Smith, Ark.
 Chas. A. Meyer, Fairbanks, Morse & Co., Los Angeles, Cal.
 F. J. Belcher, Jr., First National Bank, San Diego, Cal.
 Leon Joseph, Wilmerding-Loewe Co., San Francisco, Cal.
 Chas. D. Griffith, Chas. D. Griffith Shoe Co., Denver, Col.
 Wilbur F. Nelson, Nuckolls Packing Co., Pueblo, Colo.
 W. D. Daskam, Stamford Trust Co., Stamford, Conn.
 S. K. Smith, Harlan & Hollingsworth Corp., Wilmington, Del.
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 Bolling H. Jones, Atlanta Stove Works, Atlanta, Ga.
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 J. A. Mathews, Brinly-Hardy Co., Louisville, Ky.
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 W. H. Fehsenfeld, Red "C" Oil Mfg. Co., Baltimore, Md.
 William M. Morgan, 73 Tremont St., Boston, Mass.
 Frank R. Hamburger, Hamburger & Co., Detroit, Mich.
 Victor M. Tuthill, Baldwin, Tuthill & Bolton, Grand Rapids, Mich.
 W. B. Cross, F. A. Patrick & Co., Duluth, Minn.
 Fred J. Hopkins, Janney, Semple, Hill & Co., Minneapolis, Minn.
 R. A. Durkee, R. A. Durkee & Co., St. Paul, Minn.
 F. J. Hoffman, Louis Hoffman Hdw. Co., Vicksburg, Miss.
 J. D. Stevens, Butler Mfg. Co., Kansas City, Mo.
 P. E. Parrott, Battreall Shoe Co., St. Joseph, Mo.
 Chas. E. Beebe, Beebe Grain Co., Butte, Mont.
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 Newton Southerland, C. Feigenspan, Inc., Newark, N. J.
 F. B. Haring, Cary Safe Co., Buffalo, N. Y.
 Geo. H. Williams, H. A. Cesar & Co., New York, N. Y.
 Geo. G. Ford, Lewis P. Ross, Rochester, N. Y.
 H. S. Lee, Syracuse Shoe Mfg. Co., Syracuse, N. Y.
 W. I. Taber, Citizens Trust Co., Utica, N. Y.
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 Walter W. Smith, North Dakota Harness Co., Fargo, N. D.
 R. A. Jackson, Grand Forks Merc. Co., Grand Forks, N. D.
 Max Silberberg, Feder, Silberberg Co., Cincinnati, Ohio.
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 Chas. G. Rapp, Young, Smyth, Field Co., Philadelphia, Pa.
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 G. M. Berry, Nat'l Loan & Exchange Bank, Columbia, S. C.
 James H. Cowan, Claiborne, Tate & Cowan, Knoxville, Tenn.
 J. R. Paine, White-Wilson-Drew Co., Memphis, Tenn.
 Harris Solinsky, Harris Solinsky & Co., Nashville, Tenn.
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 H. R. Elbert, Waples-Platter Gro. Co., Fort Worth, Texas.
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 Chas. Graebner, G. A. Duerler Mfg. Co., San Antonio, Texas.
 P. L. Doran, Symms Utah Gro. Co., Salt Lake City, Utah.
 James E. Miles, Burlington Grocery Co., Burlington, Vt.
 John A. Faulkner, Beasley Shoe Co., Lynchburg, Va.

P. Morgan Fussell, Fussell Ice Cream Co., Norfolk, Va.
 James A. Moncre, Richmond Guano Co., Richmond, Va.
 Fred T. Fischer, Fischer Bros., Seattle, Wash.
 R. O. McClintock, McClintock-Trunkay Co., Spokane, Wash.
 Ralph B. Smith, Puget Sound Flouring Mills Co., Tacoma, Wash.
 W. E. Connell, Kenswha Drug Co., Charleston, W. Va.
 H. Max Oberndorfer, David Adler & Sons Clo. Co., Milwaukee, Wis.
 Ira E. Jones, First National Bank, Thermopolis, Wyo.

ADJUSTMENT BUREAU.

S. J. Whitlock, Chairman, Belding Bros. & Co., Chicago, Ill.
 F. M. Gettys, Union National Bank, Louisville, Ky.
 C. A. Loring, Mishawaka Woolen Mfg. Co., Mishawaka, Ind.
 F. B. McComas, Los Angeles Notion Co., Los Angeles, Cal.
 T. H. Sheppard, Arbuthnot-Stephenson Co., Pittsburgh, Pa.

BANKING AND CURRENCY.

J. H. King, Chairman, American National Bank, Hartford, Conn.
 Wm. Ingle, Merchant's National Bank, Baltimore, Md.
 H. S. Keating, Keating Imp. & Mach. Co., Dallas, Texas.
 W. A. Petzold, J. L. Hudson Co., Detroit, Mich.
 E. D. Plummer, Richardson Dry Goods Co., St. Joseph, Mo.

BANKRUPTCY.

Chas. E. Meek, Chairman, Fourth National Bank, New York, N. Y.
 A. C. Carpenter, Gulf Bag Co., New Orleans, La.
 H. W. Coffin, Moore-Handley Hdw. Co., Birmingham, Ala.
 G. L. Levi, Sam'l Sternberger Co., Philadelphia, Pa.
 L. B. Rogers, D. L. Gore Co., Wilmington, N. C.

BUSINESS LITERATURE.

H. G. Barbee, Chairman, Harris, Woodson, Barbee Co., Inc., Norfolk, Va.
 W. B. Broadus, Etchison Hat Co., Inc., Richmond, Va.
 E. F. Sheffey, Craddock-Terry Co., Lynchburg, Va.
 Leon Wallerstein, Strause Bros. Co., Inc., Richmond, Va.
 C. L. Whichard, Whichard Bros. Co., Inc., Norfolk, Va.

CREDIT CO-OPERATION.

J. W. McHose, Chairman, McHose & Pardoe, Fargo, N. D.
 W. B. Cross, F. A. Patrick & Co., Duluth, Minn.
 J. P. Galbraith, Northwestern Jobbers' Credit Bureau, St. Paul, Minn.
 R. W. Higgins, Kelly-How-Thomson Co., Duluth, Minn.
 F. J. Hopkins, Janney, Semple, Hill & Co., Minneapolis, Minn.

CREDIT DEPARTMENT METHODS.

Alexander Wall, Chairman, First National Bank of Milwaukee, Milwaukee, Wis.
 John L. Klingler, Ellsworth & Thayer Mfg. Co., Milwaukee, Wis.
 H. M. Silber, Boston Store, Milwaukee, Wis.
 E. C. Welborn, Allis-Chalmers Co., Milwaukee, Wis.
 A. P. Wettstein, Western Hat & Mfg. Co., Milwaukee, Wis.

FIRE INSURANCE.

J. A. Dick, Chairman, James A. Dick Co., El Paso, Texas.

A. H. Bullard, Bullard Machine Tool Co., Bridgeport, Conn.
 John Duff, Hayward Bros. Shoe Co., Omaha, Neb.
 Chas. Holden, Holden & Hardy, Grand Rapids, Mich.
 Aaron Wolfson, Kahn Tailoring Co., Indianapolis, Ind.

INVESTIGATION AND PROSECUTION.

W. M. Pattison, Chairman, W. M. Pattison Supply Co., Cleveland, Ohio.
 J. B. Pearce, J. B. Pearce Co., Cleveland, Ohio.
 F. H. Randel, American Stove Co., Cleveland, Ohio.
 T. P. Robbins, Cleveland Hdw. Co., Cleveland, Ohio.
 Kenneth R. Taylor, Cleveland, Ohio.

MEMBERSHIP.

Ira D. Kingsbury, Chairman, L. Adler Bros. & Co., Rochester, N. Y.
 J. J. Dolphin, Jacob Dold Packing Co., Buffalo, N. Y.
 C. A. Merriman, Edgar A. Newell Co., Ogdensburg, N. Y.
 Frederick J. Smith, Geo. Irish Paper Co., Buffalo, N. Y.
 Julius H. Lempert, Solomon Bros. & Lempert, Rochester, N. Y.

MERCANTILE AGENCY.

Chas. Bayly, Chairman, Bayly-Allen Merc. Co., Denver, Colo.
 I. F. Downer, Hallack & Howard Lumber Co., Denver, Colo.
 Thomas M. Earl, Nolan, Earl Shoe Co., San Francisco, Cal.
 Wilbur F. Nelson, Nuckolls Packing Co., Pueblo, Colo.
 J. E. Stotler, Jacob Dold Packing Co., Wichita, Kans.

UNIFORMITY IN STATE LAWS.

J. L. McWhorter, Chairman, McWhorter, Hut-ton & Co., Nashville, Tenn.
 J. F. Bedell, Hubbard-Bedell Gro. Co., Charleston, W. Va.
 W. E. Greene, W. E. Greene Co., Burlington, Vt.
 W. R. King, Wm. R. Moore D. G. Co., Memphis, Tenn.
 C. E. Virden, Ryan & Virden Co., Butte, Mont.

COMMERCIAL ARBITRATION.

E. D. Page, Chairman, Faulkner, Page & Co., New York, N. Y.
 G. R. Barclay, Simmons Hdw. Co., St. Louis, Mo.
 A. H. Decatur, Decatur & Hopkins Co., Boston, Mass.
 F. M. Gettys, Union National Bank, Louisville, Ky.
 M. W. Jacobi, N. Jacobi Hdw. Co., Wilmington, N. C.
 F. H. McAdow, Staver Carriage Co., Chicago, Ill.
 Jas. A. McKee, Merchant & Evans Co., Philadelphia, Pa.
 R. J. Morawetz, The Morawetz Co., Milwaukee, Wis.
 Daniel B. Murphy, Burke, Fitz-Simons, Hone & Co., Rochester, N. Y.
 O. H. Perry, Columbus Buggy Co., Columbus, Ohio.
 Jas. Preston, J. A. Horner & Co., Baltimore, Md.
 Chas. Reynolds, Crescent Cigar and Tobacco Co., New Orleans, La.
 Thos. P. Robbins, Cleveland, Hwde. Co., Cleveland, Ohio.
 F. L. Shull, Portland Flouring Mills Co., Portland, Ore.
 J. W. Spangler, Seattle National Bank, Seattle, Wash.
 F. W. Standard, 607 Colorado Bldg., Denver, Colo.

UNIFORM EXEMPTION LAWS.

S. G. Rosson, Chairman, Mercantile Security Co., Baltimore, Md.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

- ATLANTA, GA.**—Atlanta Association of Credit Men. President, Ralph Rosenbaum, Atlanta Woodenware Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.; Acting Secretary, H. T. Moore, Atlanta Association of Credit Men.
- BALTIMORE, MD.**—The Credit Men's Association of Baltimore. President, Harry P. Boyd, National Building Supply Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- BIRMINGHAM, ALA.**—Birmingham Credit Men's Association. President, H. W. Coffin, Moore-Handley Hdw. Co.; Secretary, H. M. Beck, Beck Candy and Grocery Co.; Assistant Secretary, R. H. Eggleston.
- BOISE, IDAHO.**—The Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.
- BOSTON, MASS.**—Boston Credit Men's Association. President, George C. Morton, Carpenter-Morton Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- BRISTOL, (VA.-TENN.)**—Bristol Association of Credit Men. President, J. D. Faucette, The Faucette Co.; Secretary, G. C. Kesner, Mitchell-Powers Hardware Co.
- BUFFALO, N. Y.**—Buffalo Association of Credit Men. President, Fred J. Smith, George Irish Paper Corporation; Secretary, Wilbur B. Grandison, 904-6 D. S. Morgan Bldg.
- BURLINGTON, VT.**—Burlington Association of Credit Men. President, W. E. Greene, W. E. Greene Co.; Secretary, S. L. Plaska, E. S. Asdit Coal Company.
- BUTTE, MONT.**—Butte Association of Credit Men. President, C. E. Youlden, Davidson Gro. Co.; Secretary, Lee Cohn, L. S. Cohn Co.; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.
- CEDAR RAPIDS, IA.**—Cedar Rapids Association of Credit Men. President, B. R. Day, Cook-Laurance Co.; Secretary, Thos. B. Powell, 702-704 Security Savings Bank Bldg.
- CHARLESTON, S. C.**—Charleston Association of Credit Men. President, E. H. Rawls, Fincken-Jordan Co.; Secretary, E. C. McCarty, Chamber of Commerce.
- CHARLESTON, W. VA.**—Charleston Association of Credit Men. President, L. C. Stephenson, Hutchinson-Stephenson Hat Co.; Secretary, Okey Johnson Abney-Barnes Co.
- CHARLOTTE, N. C.**—Charlotte Association of Credit Men. President, W. R. Foreman, Foreman Shoe Co.; Secretary, C. G. Creighton.
- CHICAGO, ILL.**—The Chicago Association of Credit Men. President, R. S. White, American Steel and Wire Co.; Secretary, D. E. Humphrey, 10 So. LaSalle St.
- CINCINNATI, O.**—The Cincinnati Association of Credit Men. President, Wm. H. Muench, The Lunkenheimer Co.; Secretary, I. M. Freiberg, 904-5 Commercial Tribune Building.
- CLEVELAND, O.**—Cleveland Association of Credit Men. President, W. B. Fish, The Printz-Biederman Co.; Secretary, H. J. Bruehler, 505 Chamber of Commerce Bldg.
- COLUMBIA, S. C.**—Columbia Association of Credit Men. President, Julius H. Weil; Julius H. Weil & Co.; Secretary, John Hamilton, Gibbs Mach. Co.
- COLUMBUS, O.**—Columbus Credit Men's Association. President, J. J. Jennings, City National Bank; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.
- DALLAS, TEX.**—Dallas Association of Credit Men. President, J. G. Davis, Greiner Kelly Drug Co.; Secretary, Edw. B. Williams, Edw. B. Williams & Co.
- DAVENPORT, IA.**—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- DECATUR, ILL.**—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. A. Stecher, C. E. Ward, Decatur, Ill.
- DENVER, COLO.**—The Denver Credit Men's Association. President, H. J. Thomas, The Geo. Tritch Hardware Co.; Secretary, John T. Brady, Denver Gas and Electric Co.; Assistant Secretary, H. A. C. Mathew, 407-408 Sugar Bldg.
- DES MOINES, IA.**—Des Moines Credit Men's Association. President, J. J. Ru-vane, Harris-Emery Co.; Secretary, John Boyt, Walter Boyt Saddlery Co.
- DETROIT, MICH.**—Detroit Credit Men's Association. President, Wm. A. Petzold, J. L. Hudson Co.; Secretary, W. S. Campbell, 500 Moffat Bldg.
- DULUTH, MINN.**—Duluth Association of Credit Men. (Duluth-Superior.) President, R. W. Higgins, Kelley-How-Thomson Co.; Secretary, N. S. Marshall, 621 Manhattan Bldg.
- EL PASO, TEX.**—El Paso Association of Credit Men. President, James A. Dick, The James A. Dick Co.; Secretary, Frank Smith, 30 City National Bank Bldg.
- FARGO, N. D.**—Fargo Association of Credit Men. President, J. W. McHose, McHose & Pardoe; Secretary, H. L. Loomis, N. S. Mutual Savings and Loan Assn.
- FORT SMITH, ARK.**—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery Co.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.
- FORT WORTH, TEX.**—Fort Worth Association of Credit Men. President, Wellborn Patteson, Bradstreet Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.
- GRAND FORKS, N. D.**—Grand Forks Association of Credit Men. President, F. D. Cameron, Park, Grant and Morris Grocery Co.; Secretary, A. Sansburn, Golden Grain Biscuit Co.
- GRAND RAPIDS, MICH.**—Grand Rapids Credit Men's Association. President, John Sehler, Brown & Sehler Co.; Secretary, A. K. Tyson, Powers-Tyson Printing Co.
- HOUSTON, TEX.**—Houston Association of Credit Men. President, J. B. Adoue, Adoue-Blaine Hdw. Co.; Secretary, M. R. Robson, Schumacher Grocery Co.
- INDIANAPOLIS, IND.**—Indianapolis Association of Credit Men. President, J. Alfred Thompson, Indianapolis Abattoir Co.; Secretary, John A. Ross, Louis G. Deschler Co.
- JACKSONVILLE, FLA.**—Jacksonville Credit Men's Association. President, R. V. Covington, Covington Co.; Secretary, J. W. Pettyjohn, Covington Company.
- KANSAS CITY, MO.**—Kansas City Association of Credit Men. President, James McQueeney, Loose-Wiles Biscuit Co.; Secretary, Frank W. Yale, 315 Dwight Bldg.
- KNOXVILLE, TENN.**—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, Julian Pettway, J. T. McTeer Clo. Co.
- LEXINGTON, KY.**—Lexington Credit Men's Association. President, S. B. Royster, Lexington Dry Goods Co.; Secretary, C. L. Williamson, McClelland Bldg.
- LINCOLN, NEB.**—Lincoln Credit Men's Association. President, E. E. Barber, H. O. Barber & Sons; Secretary, H. T. Folcom, Union Coal Co.

LOS ANGELES, CAL.—Los Angeles Credit Men's Association. President, Warren C. Kennedy, Baker Iron Works; Secretary, W. C. Mushet, 600 Equitable Savings Bank Bldg.

LOUISVILLE, KY.—Louisville Credit Men's Association. President, S. B. Lynd, Citizens National Bank; Secretary, Wm. F. Baumeister, U. S. Trust Co. Bldg.

LYNCHBURG, VA.—Lynchburg Credit Men's Association. President, Edward F. Sheffey, Craddock-Terry Co.; Secretary, J. M. Funkhouser, Smith-Briscoe Shoe Co.

MEMPHIS, TENN.—The Memphis Association of Credit Men. President, T. M. Salter, Shank, Phillips & Co.; Secretary, E. M. Yerger, 415-15 Exchange Building.

MILWAUKEE, WIS.—The Milwaukee Association of Credit Men. President, John L. Klingler, Ellsworth and Thayer Mfg. Co.; Secretary, H. M. Battin, 610 Germania Bldg.

MINNEAPOLIS, MINN.—Minneapolis Association of Credit Men. President, R. W. Kimball, Deere-Webber Co.; Secretary, M. C. Badger, T. W. Stevenson Co.

MONTGOMERY, ALA.—Montgomery Association of Credit Men. President, C. J. Beane, Virginia-Carolina Chemical Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.

NASHVILLE, TENN.—Nashville Credit Men's Association. President, R. P. Crockett, Murray-Debrell Shoe Company; Secretary Chas. H. Warwick, 804 Stahlman Bldg.

NEWARK, N. J.—Newark Association of Credit Men. President, Curtis R. Burnett, American Oil and Supply Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.

NEW CASTLE, PA.—New Castle Association of Credit Men. President, William M. White, New Castle Notion Co.; Secretary, Roy M. Jamison, 509 Greer Block.

NEW ORLEANS, LA.—New Orleans Credit Men's Association. President, A. C. Carpenter, Gulf Bag Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.

NEW YORK, N. Y.—The New York Credit Men's Association. President, Frank S. Flagg, Powell Bros. Shoe Co.; Secretary, A. H. Alexander, 320 Broadway.

NORFOLK, VA.—Norfolk Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Wichard Brothers Co., 294 Tamhill St.

OKLAHOMA CITY, OKLA.—Oklahoma City Credit Men's Association. President, Fred B. Miller, Acme Milling Co.; Secretary, George F. Dean, 1217 Colcord Bldg.

OMAHA, NEB.—The Omaha Association of Credit Men. President, W. F. Norman, Fairbanks-Morse & Co.; Secretary, E. G. Jones, Credit Clearing House.

PHILADELPHIA, PA.—The Philadelphia Credit Men's Association. President, Chas. D. Joyce, The A. Colburn Co.; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.

PITTSBURGH, PA.—Pittsburgh Association of Credit Men. President, Enoch Raub, Raub Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce and E. A. Schooley, Renshaw Bldg.

PORTLAND, ORE.—Portland Association of Credit Men. President, W. J. Henderson, Closset & Devers; Secretary, C. R. Miller, 294 Yamhill St.

PUEBLO, COLO.—Pueblo Association of Credit Men. President, H. B. Metcalf, The Ridenour-Baker Merc. Co.; Secretary, W. F. Reinig, Pueblo Wholesale Drug Co.

RICHMOND, VA.—Richmond Credit Men's Association. President, John S. Harwood, Harwood Bros.; Secretary, J. Lane Stern, 905 Travelers Insurance Bldg.

ROCHESTER, N. Y.—The Rochester Credit Men's Association. President, Herbert S. Draper, Curtice Brothers Company; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

ST. JOSEPH, MO.—St. Joseph Credit Men's Association. President, K. T. Green, Robison Heavy Hdwe. Co.; Secretary, Henry La Croix, Mueller-Keller Candy Co.

ST. LOUIS, MO.—The St. Louis Association of Credit Men. President, W. H. Grimes, Chattin-Norton Importing Co.; Secretary, C. P. Welsh, 600 Security Bldg.

ST. PAUL, MINN.—St. Paul Association of Credit Men. President, H. W. Parker, Merchants' National Bank; Secretary, W. H. Mingaye, T. L. Blood & Co.

SALT LAKE CITY, UTAH.—The Utah Association of Credit Men. President, Arthur Parsons, Z. C. M. I.; Secretary, P. L. Doran, Symms Utah Grocer Co.; Assistant Secretary and Manager, Geo. E. Forrester, P. O. Box 886.

SAN ANTONIO, TEX.—San Antonio Association of Credit Men. President, A. H. Half, M. Half & Bro.; Secretary, George T. Allensworth, Allensworth-Carnahan Co.

SAN DIEGO, CAL.—The Credit Association of San Diego. President, E. Y. Barnes, Doyle-Barnes Co.; Secretary, G. F. Hoff, 403-4 Union Bldg.

SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, Thos. M. Earl, Nolan-Earl Shoe Co.; Secretary, Ben Armer, 499 Monadnock Bldg.

SAVANNAH, GA.—Savannah Credit Men's Association. President, Marvin O'Neal, H. S. Meinhard & Bro.; Secretary, W. R. Finegan, 219 38th St. E.

SCRANTON, PA.—Scranton Association of Credit Men. President, M. M. Bennett, The Pierce Company; Secretary, Burton L. Harris, 31 Lackawanna Ave.

SEATTLE, WASH.—Seattle Association of Credit Men. President, E. G. Anderson, Western Dry Goods Co.; Secretary, F. J. Speckert, West'n Hardware and Metal Co.

SELMA, ALA.—Selma Association of Credit Men. President, Morris Meyer, Benish & Meyer; Secretary, Geo. F. Treadwell, Atkins Gro. & Com. Co.

SPOKANE, WASH.—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.

SYRACUSE, N. Y.—Syracuse Association of Credit Men. President, E. B. Howell, W. S. Peck & Co.; Secretary, R. B. Roantree, Benedict Mfg. Co., East Syracuse.

TACOMA, WASH.—Tacoma Association of Credit Men. President, Geo. B. Burke, Bankers Trust Co.; Secretary, J. D. Benner, 802-4 Tacoma Bldg.

TOLEDO, O.—Toledo Association of Credit Men. President, George B. Cole, R. H. Lane & Co.; Secretary, Lewis B. Hall, 1226 Nicholas Bldg.

UTICA, N. Y.—Utica Association of Credit Men. President, A. H. Dobson, Charles Millar & Son Co.; Secretary, I. C. Fuller, care Charles Millar & Son Co.

WICHITA, KAN.—Wichita Credit Men's Association. President, Charles Knorr, Wichita Wholesale Grocery Co.; Secretary, Z. S. Gwaltney, United Electric Co.

WILMINGTON, N. C.—Wilmington Association of Credit Men. Vice-President, M. W. Jacobi, N. Jacobi Hdw. Co.; Secretary, Stuart R. Keyes, Bureau of Credits.

WHEELING, W. VA.—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.; Secretary, John Schellhase, Nat'l. Exchange Bank Bldg.

YOUNGSTOWN, O.—Youngstown Association of Credit Men. President, J. Howard Edwards, The Edwards Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the manager as such.

- ATLANTA, Ga.—H. A. Ferris, Mgr., Rhodes Building.
- BALTIMORE, Md.—S. D. Buck, Mgr., 100 Hopkins Place.
- BOISE, Idaho—D. J. A. Dirks, Mgr., 305-306 Idaho Building.
- BUFFALO, N. Y.—Wilbur B. Grandison, Mgr., 78 Erie County Bank Building.
- BUTTE, Mont.—C. E. Alsop, Mgr., Independent Telephone Building.
- CEDAR RAPIDS, Iowa—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.
- CHICAGO, Ill.—M. C. Rasmussen, Mgr., 10 So. La Salle Street.
- CINCINNATI, Ohio—I. M. Freiberg, Mgr., 904-5 Commercial Tribune Building.
- CLEVELAND, Ohio—Frank B. Bicknell, Mgr., 505 Chamber of Commerce Building.
- COLUMBUS, Ohio—B. G. Watson, Mgr., 411-420 The New First National Bank Building.
- DALLAS, Texas—Edw. B. Williams, Mgr., Edw. B. Williams & Co.
- DENVER, Colo.—C. N. Kinney, Mgr., 409 Sugar Building.
- DES MOINES, Iowa—A. W. Brett, Mgr., 708 Youngeman Building.
- DULUTH, Minn.—N. S. Marshall, Mgr., Duluth Jobbers' Credit Bureau, Inc., 621 Manhattan Building.
- EL PASO, Texas—Frank Smith, Mgr., 30 City National Bank Building.
- FORT WORTH, Texas—Geo. Q. McGown, Mgr., Reynolds Building.
- GRAND RAPIDS, Mich.—R. J. Cleland, Mgr., 201 Board of Trade Bldg.
- INDIANAPOLIS, Ind.—Indianapolis Credit Men's Adjustment Bureau, 403 Commercial Club Building.
- KANSAS CITY, Mo.—Frank W. Yale, Mgr., 315 Dwight Building.
- LEXINGTON, Ky.—C. L. Williamson, Mgr., 726 McClelland Building.
- LOS ANGELES, Cal.—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.
- LOUISVILLE, Ky.—Wm. F. Baumeister, Mgr., United States Trust Co. Building.
- MILWAUKEE, Wis.—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.
- MINNEAPOLIS, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Bldg., St. Paul, Minn.
- NEW CASTLE, Pa.—Roy M. Jamison, Mgr., 509 Greer Block.
- NEW ORLEANS, La.—W. C. Lovejoy, Mgr., 607-609 Canal, La. Bank Building.
- NORFOLK, Va.—G. Sellman Williams, Mgr., 211-212 Monticello Arcade Building.
- PHILADELPHIA, Pa.—Edmund S. Mills, Mgr., Room 801, 1011 Chestnut Street.
- PITTSBURGH, Pa.—A. C. Ellis, Mgr., Renshaw Building.
- PORTLAND, Ore.—R. L. Sabin, Mgr., Merchants' Protective Association, 7 First Street.
- PUEBLO, Colo.—E. C. Abel, Mgr., 501 Court Street.
- RICHMOND, Va.—Jos. Lane Stern, Secretary, 905 Travelers' Insurance Building.
- ST. LOUIS, Mo.—A. H. Foote, Mgr., 600 Security Building.
- ST. PAUL, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Building.
- SALT LAKE CITY, Utah—Walter Wright, Mgr., P. O. Box 886.
- SAN DIEGO, Cal.—G. F. Hoff, Mgr., 403-4 Union Building.
- SAN FRANCISCO, Cal.—Ben Armer, Mgr., 499 Monadnock Building.
- SCRANTON, Pa.—Burton L. Harris, Secretary, 31 Lackawanna Avenue.
- SEATTLE, Wash.—I. H. Jennings, Mgr., 802-805 Central Building.
- SPOKANE, Wash.—J. B. Campbell, Mgr., 1124 Old National Bank Building.
- TACOMA, Wash.—J. D. Benner, Mgr., 802-4 Tacoma Bldg.
- WHEELING, W. Va.—John Schellhase, Mgr., Nat'l Exchange Bank Bldg.
- YOUNGSTOWN, Ohio—W. C. McKain, Mgr., 1106-7 Mahoning National Bank Building.

List of cities where bureaus for the exchange of credit information are being operated by affiliated branches of the National Association of Credit Men:

Bureaus for the Exchange of Credit Information

Atlanta, Ga.	Milwaukee, Wis.
Baltimore, Md.	Minneapolis, Minn.
Birmingham, Ala.	Nashville, Tenn.
Boston, Mass.	Newark, N. J.
Buffalo, N. Y.	New Castle, Pa.
Cedar Rapids, Ia.	New Orleans, La.
Cincinnati, Ohio	Norfolk, Va.
Columbus, Ohio	Oklahoma City, Okla.
Dallas, Texas	Philadelphia, Pa.
Decatur-Springfield, Ill.	Pittsburgh, Pa.
Denver, Colo.	Portland, Ore.
Des Moines, Iowa	Pueblo, Colo.
Duluth, Minn.	St. Louis, Mo.
El Paso, Texas	St. Paul, Minn.
Fort Worth, Texas	San Antonio, Texas
Grand Rapids, Mich.	San Diego, Cal.
Indianapolis, Ind.	San Francisco, Cal.
Kansas City, Mo.	Seattle, Wash.
Lexington, Ky.	Spokane, Wash.
Los Angeles, Cal.	Tacoma, Wash.
Louisville, Ky.	Wheeling, W. Va.
Memphis, Tenn.	Wilmington, N. C.
	Youngstown, Ohio

Laws regulating the sale of stocks of goods in bulk have been placed upon the statute books of the following:

Alabama	Maryland	Oklahoma
Arizona	Massachusetts	Oregon
California	Michigan	Pennsylvania
Colorado	Minnesota	Rhode Island
Connecticut	Mississippi	South Carolina
Delaware	Montana	Tennessee
Dist. of Columbia	Nebraska	Texas
Florida	Nevada	Utah
Georgia	New Hampshire	Vermont
Idaho	New Jersey	Virginia
Indiana	New Mexico	Washington
Iowa	New York	West Virginia
Kentucky	North Carolina	Wisconsin
Louisiana	North Dakota	Wyoming
Maine		